

The Commercial & Financial Chronicle

OCT 7 - 1935

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ASSETS

Cash on Hand and on Deposit in Banks.....	\$135,343,997.68
Bankers' Acceptances and Bills.....	9,175,000.00
United States Government Securities (Of these \$3,000,000 are pledged).....	195,406,676.44
State and Municipal Bonds and Bills.....	19,909,366.06
Stocks and Bonds, etc.....	17,788,299.65
Loans and Advances.....	40,698,580.04
Accrued Interest and Accounts Receivable....	1,918,818.83
Investment in Morgan Grenfell & Co. Limited..	5,500,000.00
Banking Premises.....	6,728,304.12
Liability of Customers on Letters of Credit and Acceptances....	\$15,193,868.92
Less Prepayments.....	320,855.74
Total Assets.....	\$447,342,056.00

LIABILITIES

Deposits: Demand.....	\$356,643,998.29
Time.....	28,920,301.62
	\$385,564,299.91
Accrued Interest and Accounts Payable.....	84,972.19
Acceptances Outstanding and Letters of Credit Issued.....	15,193,868.92
Special Reserve Fund.....	1,000,000.00
Capital.....	\$25,000,000.00
Surplus and Partners' Balances	20,498,914.98
	45,498,914.98
Total Liabilities.....	\$447,342,056.00

The foregoing statement is exclusive of our interest in the assets and liabilities of the firm of Morgan & Cie., Paris. Our investment in Morgan Grenfell & Co. Limited, London, is represented by shares, of which £3,300,000 are 5% Ordinary Shares one-third paid.

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October 4, 1935

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The Financial Situation

IT SEEMS almost unbelievable that less than two decades after the close of the World War, with its disillusionment and its horror, the world should again be facing the danger of another armed conflict of major proportions. Yet such is the fact. Of course we hope, as all sensible men must, that mankind may yet be saved from such a disaster. Although the Fascist Dictatorship under the leadership of Premier Mussolini has, with a reckless disregard for results, stubbornly pushed forward with its predetermined African plans, and although the League of Nations under the leadership of Great Britain and France, whose motives are clearly mixed, has gone far toward committing itself to lines of action that hold fearful possibilities, there are many who still find it difficult to believe that some modus operandi will not presently be evolved that will succeed in "localizing" a conflict which indeed has already begun—a "localization" albeit that apparently must be tantamount to expropriation, cold-blooded and unashamed, of substantial parts of the territory and assets of the Empire of Ethiopia.

A War to Solve Post-War Problems?

Yet it is distressingly clear that the costly lessons of the World War have not been sufficiently well learned to afford certain protection to a world in whose memory the horrors of that conflict ought to be fresh and vivid. Indeed it is quite evident that the present situation is a direct outgrowth of the aftermath of that titanic conflict and of the errors made in the treaties that supposedly brought an end to war for a long time to come, if not permanently. Italy's stubbornness is easily traceable to the post-war economic chaos in that country, the inevitable consequences of wholly unsound methods adopted to improve conditions, and to a post-war nationalism that has excluded Italian immigrants from other countries.

The apparent determination of England and France to oppose the ambitions of Italy is certainly not unrelated to what has occurred in such countries as Germany and Italy, where despotisms unknown in modern times have taken firm root as a result of post-war hardships, unwise treaty provisions, and general mismanagement of international relations dating back to the World War, and in a very real sense a result of it. Nor can

there be any question that the war-born nationalism now rampant throughout the world is an important factor. Europe, moreover, for some time past has been again developing into a number of armed camps, a fact which makes the present situation the more uncertain and dangerous. It would be a sad commentary upon the intelligence and the self-control of mankind if another war of major proportions presently developed out of blind and wholly unreasoned hope of thus finding a means of solving some of the problems created and bequeathed by the World War. Yet it would be the part of folly not to face the fact, for fact it is, that danger of just this catastrophe now faces us.

"A Mystical Faith"

"A mystical faith, similar to that of uncivilized mankind for their idols, is springing up around us, a faith by which we are called upon to submit all our problems to a being called the Government. This faith is also based on a superstition. There is no such thing as this mystical thing called the Government. There are only men acting under that name—men, no wiser, no better and no purer than ourselves."

With these words John W. Davis, well-known member of the bar and formerly Democratic nominee for the Presidency, utters a warning that we as a people would do well to heed. Nothing is more destructive of individual initiative, self-reliance and the other essential traits of vigorous manhood than this "mystical faith."

Nor can there be any doubt, we think, that Mr. Davis has solid ground for believing that the disposition on the part not only of a few weak men but of many who previously scorned such an admission of personal impotence to look to the Government for their salvation has been disturbingly on the increase during the past few years.

If this had not been a fact the present Administration could not possibly have drawn the support it has enjoyed from the rank and file of the nation, for one of the cardinal principles of its program has from the first been that "this mystical thing called the Government" must reach out to save millions of individuals from the economic results of their own folly.

Ill fares the land indeed where men decay, whether wealth accumulates or not, and in the present instance wealth not only is not accumulating but is being destroyed in the process. It is with deep satisfaction that we observe what seems to us to be a recent turn in the tide. We hope that in the future we shall all be more and more disposed to work out our own salvation like the men we are.

Economic Consequences of War

IT HAS been a source of considerable satisfaction to take notice of what seems to us to be a much more rational view than formerly prevailed of the probable economic consequences of an outbreak of hostilities on a major scale anywhere in the world at the present time. Not very long ago reports of the possible outbreak of war could be counted upon to bring speculators in large numbers into the market for certain securities. A more realistic view seems now to prevail on the whole. There is without question a wider realization of the fact that conditions now are by no means conducive to any such era of prosperity (if it was really such) as that existing in this country for a year or two prior to our entry into the World War. The recently enacted law concerning the export of munitions during times of foreign war, and

the more recently enunciated presidential order under the Act, are factors, but, we suspect, relatively unimportant factors. The instrumentalities of modern war are many and varied. The materials from which they are made are equally so, as are the products required in large quantities by warring nations but which are not, strictly speaking, instruments of war and certainly not munitions.

This country has apparently come to the hard realization that foreign nations desiring our products are under the necessity of finding some means of payment. In time of war, if the conflict is of substantial magnitude, these foreign nations cannot in the nature of the case produce and send us goods in payment for the huge amounts of materials they need, and if they could our tariff wall would

prevent effective utilization of this mode of payment. In other words, the "prosperity" of neutral countries in times of armed conflict elsewhere is largely dependent upon the extension of credit to warring countries or their citizens. The Johnson Act is one barrier to loans of American funds to any of the European countries now in danger of becoming involved in war. But quite apart from such formal obstacles, it is obvious that under prevailing conditions foreign borrowers could obtain but relatively small credit here.

Available Financial Resources

It is true that there are still comparatively large supplies of gold abroad, particularly in France, but how much of this could be utilized for purchases here without utter demoralization at home is an open question. Certainly little permanent economic gain would be ours from the export of goods for gold for which we have no use and which can only serve to increase the already grave hazards of monetary and credit disturbances of first importance at some future time. Great Britain, or rather the subjects of that Kingdom, still own a very substantial volume of foreign securities which conceivably could be utilized for the purchase of our goods, but utilization of them involves the question of our willingness to take them, which is certainly not to be assumed out-of-hand. These securities, moreover, now furnish a large part of the means of livelihood of the British nation. Should they now be disposed of in the prosecution of a war, the beginning of the end of Great Britain as a world power of the first importance would be at hand. All this, of course, assumes that we ourselves would find it possible to keep aloof in any event, something we did not succeed in doing in 1917, but nevertheless something we must resolve afresh to accomplish on this occasion, if war on a large scale should actually develop.

However all these matters may work themselves out in detail, nothing is more certain than the fact that there is no economic health in war, and it is a source of real satisfaction to us that we are able to express the rather confident hope that the realities of this matter are now fairly plain to the rank and file.

No Cause for Panic

We must not turn from this subject without one more observation. Despite the horror with which every sensible man must view any prospect or possibility of a major war, and notwithstanding the economic calamity certain to follow in the wake of long continuance of a large armed conflict at this time, we are to-day in a position to escape evil consequences of an important European war to a degree greater than would ordinarily be true. Our export trade has dwindled in recent years until it is a factor of far less importance in our economic life than is normally the case. Our international financial entanglements are far less extensive than they ordinarily would be. We have large holdings of foreign securities, it is true, but returns from them have been so relatively small in recent years that they constitute no matter of vital immediate concern. In short, we can go our own way in comparative economic self-sufficiency with less inconvenience and hardship than otherwise would be possible. There is accordingly no good reason for panic, however discouraging the situation may seem when the long-term results are considered.

Flight of Capital

MEANWHILE the flow of frightened capital from Europe to this country maintains the flow of gold in this direction undiminished. Some \$133,000,000 of the metal arrived during the month of September. Our gold stocks increased \$117,000,000 during the past week. This persistent enlargement of our supplies of the metal, and indeed the growth in world supplies resulting from the stimulation given mining largely by our action in reducing the gold content of the dollar, have been under discussion in these columns on numerous recent occasions. The problems to which they give rise are of course both serious and difficult, but we are pleased by indications reaching us that business men, not only bankers but other intelligent and influential leaders, are to-day giving these questions careful thought.

A valued correspondent who modestly refers to himself as a lay reader, for example, asks the following pertinent questions:

"Carried to its ultimate conclusion will this condition result in a complete block-up of international trade? What ways are open to effect a redistribution of the gold supplies? Is gold apt to be abandoned as an international exchange medium before a redistribution will be finally effected? How would we be affected by a considerably lower price on gold and must we eventually adopt this course if the gold standard is to be re-established?"

These are obviously difficult questions. At the moment some of them are unanswerable, and will continue to be until there is some clarification of the international political situation, and a greater degree of stabilization of world conditions. Yet in essence each of them presents a problem, or a series of problems, that the world must some day face. Certain observations are therefore in order even in the present state of uncertainty in world affairs, and even if it is necessary for that purpose to assume a continuance, or rather a restoration, of a much greater degree of normality in international economic relations and attitudes. The first of these is the obvious fact that the present movement is largely an outward manifestation of a flight of funds from troubled European areas. How long this movement of capital will continue, what proportions it will ultimately assume, and what will be the later disposition of the funds now being entrusted to us are all questions the answers to which can be furnished only by events now wholly beyond the range of human foresight. So also with the gold movement to which these capital movements give rise.

In the second place, let it be noted that international movements of monetary gold have long ceased to perform the functions they are supposed to perform. More and more in recent years it has become necessary to regard them more or less as merely shipments of another commodity in international trade. The implications and consequences of this change are momentous. In what used to be ordinary circumstances, such shipments of gold set up certain forces in both exporting and importing countries that tended to cure the conditions that gave rise to them. These forces making themselves effective through interest rates and commodity prices were generated largely through the use of gold as money and as bank reserves. No country in the world to-day uses gold as money in any very real sense, and

the abandonment of the gold standard by most of the countries of the world and the extreme maldistribution of the world's monetary stock of gold have long rendered the influence of the metal as bank reserves of relatively minor importance, for the time being at least. One result is that gold shipments tend in most cases merely to serve the purpose of effecting certain payments due. Failing to correct conditions that cause them, they tend to continue as long as other corrective influences are not brought to bear, and as long as there is no arbitrary intervention. When stocks of the metal in exporting countries are exhausted, purchases directly or indirectly settled with gold must cease unless buyers are able to find some other means of payment. But means of payment are difficult to find or develop as long as existing restrictions on international movements of goods continue. Applied specifically to the United States, all this obviously means that one of the ultimate consequences of this inward movement of gold, if it continues indefinitely, must almost inevitably be further curtailment of our foreign trade.

At this particular moment it seems almost useless to discuss possible methods by which a redistribution of the monetary gold of the world could be effected. Obviously, nothing can be done until world conditions are more settled. It may be worth while, however, once again to repeat the obvious fact that it is absolutely essential that underlying conditions of trade (including of course a major reduction in restrictions placed upon the international movements of goods) and rational international currency ratios be established prior to any such redistribution. Otherwise the metal simply would not remain redistributed. Once the peoples of the world reach the stage where they are willing earnestly to undertake these tasks, it will be time enough to develop detailed plans for redistributing gold. Indeed any plans for such an undertaking must of necessity so largely depend upon conditions then existing and upon agreements then reached that little would be accomplished by considering the problems in vacuo at the present time.

As to the question of our correspondent concerning the abandonment of gold "as an international exchange medium," we can only reply that such use of gold has already in fact been largely abandoned. The gold standard as we knew it in pre-war days really does not exist anywhere in the world to-day, although some semblance of it exists in a few countries. The effect upon us of a higher price for gold arbitrarily fixed by governmental authority in terms of dollars naturally depends upon what price is fixed by other governments in terms of their currencies. Let it be noted that the large increase in the price of gold in terms of dollars already effected by our Government has not materially influenced commodity prices, although of course the immense influx of gold to which it gave rise has had, and may in the future have, many complex effects. We have frequently expressed the view that it would be necessary sooner or later for us to reduce the price of gold (that is, increase the gold content of the dollar) assuming that other countries maintain their old parities in terms of gold, or re-establish them where they have been for practical purposes abandoned, since it is probable that far less disarrangement of our affairs would be thus occasioned than would be involved in the process of adjusting

our prices to currency ratios based upon \$35 an ounce for gold.

Budget Estimates

The President at the first of the week made public a set of revised budgetary estimates presenting the outlook as it exists after the adjournment of Congress. Previous estimates of expenditures are reduced by some \$768,000,000 and receipts are now estimated at a figure \$478,000,000 higher than formerly. Thus the expected deficit is reduced by \$1,246,000,000. All this has been given much space in the daily press, with the effect, we are afraid, that in some quarters the impression has been given that important improvements in our budgetary situation have been effected. Careful scrutiny of the figures, however, quickly dispels any such impression.

Such figures as those cited result from a comparison of *former estimates* with *revised estimates*. A much more enlightening comparison is that of present estimates with actual receipts and disbursements during the fiscal year ending June 30. Such a comparison shows an increase in expenditures of \$376,000,000. That is to say, despite the enormous outlays of last year we are apparently destined for greater extravagance this year. Estimates of receipts for various reasons exceed the actual collections of last year by \$670,000,000, leaving the estimated deficit less than that of last year by \$294,000,000. This is a picture wholly different from that painted in the headlines last Monday morning. These revised estimates suggest that the Treasury, or the President, over-estimated expenditures and under-estimated receipts when compiling the original budget statement—apart of course from changes made necessary by acts of Congress this year. They reveal little else.

Federal Reserve Bank Statement

ADDITIONS to the monetary gold stocks of this country are taking place currently on a prodigious scale and they furnish the item of chief interest in the current condition statement of the twelve Federal Reserve Banks, combined. The gold accretions in the week ended Wednesday night were \$117,000,000, according to the credit summary, and of this sum all but about \$4,000,000 came from overseas. The Treasury failed to reimburse itself for all the gold acquisitions, since the gold certificate holdings of the Reserve banks increased only \$83,521,000 in the same period. But the Treasury in subsequent weeks will make up for the lag by depositing larger amounts of certificates and the momentary maladjustment of gold accounts in this country is of no importance. The tremendous flow of the metal to this side of the Atlantic, on the other hand, is of great significance and is deplorable in every sense. We have already too much gold and to some degree the metal is being relinquished by countries that need it for maintenance of the gold standard. The movement, of course, is due almost entirely to the European war scare, which has induced a heavy flight of capital from Europe. Gold receipts here on the scale now current thus represent little more than a transfer of nervous capital, and every country that has been the repository of such capital in recent years has found its position embarrassing at times. One other aspect of the gold movement is highly interesting. Statements of the Bank of France show that there is no net loss of metal there, which means that Italian metal is compensating the losses in some degree,

while British Exchange Equalization Fund gold probably is accounting for most of the flow from Paris to New York. Some of the gold now being received here is coming from private hoards in London, where there is said to be in the neighborhood of \$1,000,000,000 stored away in such hoards.

Although the Federal Reserve holdings of gold certificates increased \$83,521,000 in the period from Sept. 25 to Oct. 2, excess reserves of member banks over requirements actually were estimated at \$20,000,000 less, or at \$2,600,000,000 against \$2,620,000,000 a week earlier. This drop is due to the heavy month-end requirements for currency and to Treasury use of funds on deposit with the member banks. The corrective upward trend probably will be abrupt and may carry excess reserves to new high records soon. Aggregate holdings of gold certificates were \$6,634,653,000 on Oct. 2, against \$6,551,132,000 on Sept. 25. Withdrawals of cash were large and total reserves thus increased only to \$6,861,259,000 from \$6,794,748,000. Federal Reserve notes in actual circulation moved up to \$3,481,907,000 from \$3,430,168,000, owing to the temporary demand for the circulating medium. Member bank deposits with the Reserve institution on reserve account dropped to \$5,223,616,000 on Oct. 2 from \$5,235,730,000 on Sept. 25, and Treasury deposits on general account fell in the same period to \$90,841,000 from \$112,231,000. Foreign bank deposits were only \$14,687,000 against \$21,451,000 in the previous statement, indicating that protection of foreign gold units required the use of a part of these slim deposits. But "other deposits" were up sharply to \$291,675,000 from \$240,109,000, which more than made up for recessions elsewhere, and total deposits thus increased to \$5,620,819,000 from \$5,601,521,000. The gain in reserves more than offset the increase of both deposit and circulation liabilities, and the reserve ratio moved up to 75.4% on Oct. 2 from 75.2% on Sept. 25. Discounts by the system were \$942,000 higher at \$10,489,000, but industrial advances dropped \$62,000 to \$30,070,000. Open market operations were in their recently customary state of virtual suspense. Bill holdings increased \$1,000 to \$4,689,000, while United States Government security holdings advanced \$16,000 to \$2,430,212,000.

Business Failures in September

BUSINESS failures in the United States in September were fewer in number than in any preceding month this year. That is the usual record for that month. There was a slight increase in the number of defaults over September of last year, and the liabilities reported were substantially higher—in fact they were in excess of those reported for any month back to June 1934. The records of Dun & Bradstreet, Inc., show 806 business failures in September this year for \$21,837,926 of indebtedness. These figures compared with 310 similar defaults in August involving \$17,845,596 of liabilities and 790 bankruptcies in September 1934 owing \$16,440,147.

The increase in the number of failures in September over that month last year was very largely in the trading class. This has been the case now for almost every month this year. Failures in manufacturing lines have been fewer in number, and there was also some reduction in the number of defaults among agents and brokers. As to liabilities, the increase in September also was in the trading division. Some large failures in the section covering agents

and brokers added very materially to the indebtedness for this year but liabilities for the manufacturing division were very largely reduced.

Failures in manufacturing lines in September this year numbered 189, involving \$4,211,994 of indebtedness, against 214 for \$7,467,061 last year. In the trading class, 489 defaults were reported for \$8,526,473, compared with 459 a year ago involving \$5,967,537. The wholesale division also shows an increase, 71 failures comparing with 53 last year and \$1,713,843 of liabilities against \$1,270,608. The remaining division embraces agents and brokers, and for that class, there were 57 defaults in September this year for \$7,385,616 of indebtedness, against 64 last year for \$1,734,991.

For the nine months of 1935, insolvencies have numbered 8,915, owing a total of \$170,411,124, against 9,208 for \$206,019,327 for the same period last year. A further analysis of these important statistical records showed that for the current nine months failures have been more numerous among the smaller class of trading concerns. In the division where the liabilities amounted to \$5,000 or less for each insolvency, the ratio to the total of all failures was in excess of 43 per cent; last year it averaged 38.3 per cent and in preceding years it was even lower than that ratio. For the division where the liabilities were in excess of \$100,000, the ratio to the total number this year, was only 3.1 per cent against slightly more than 5 per cent in 1934.

The New York Stock Market

UNCERTAINTY regarding the Italo-Ethiopian war and its possible European repercussions unsettled the New York Stock Market in the first half of the week now ending, but a modest recovery took place in the two final full sessions. The prospect of war in East Africa was not the only depressing influence, but it was the most important. Stocks fell drastically on Wednesday, when reports of the Italian advance were received, and the recovery Thursday and yesterday modified the losses only a little. The trend for the week was decidedly downward and all groups of issues participated in the movement. Other markets also reflected the development and added to the nervousness apparent in stocks. Foreign exchanges were depressed at all times and gold engagements on an enormous scale were reported for shipment from Europe to the United States. A few commodities, such as wheat and cotton, bounded upward when the war actually started on Wednesday, but the gains were modified later and other commodities were lower as a whole. Listed bonds were affected unfavorably, save for a few of the more highly speculative obligations. Also important in determining the trend of stocks for the week were some unfortunate incidents concerning the carriers of the country. Rumors were current early in the week that the New York, New Haven & Hartford system faced financial difficulties, and railroad stocks dropped sharply. The New York, Chicago & St. Louis and the Denver & Rio Grande systems found it necessary to defer bond obligations. An acrimonious controversy between Reconstruction Finance Corporation officials and New York banking interests concerning New York Central financing also helped to depress the rails.

As trading was resumed for the week, interest in motor stocks was apparent and a few issues touched new high levels for the year. Steel stocks were firm

on increased operations in the industry, while utility issues also were in quiet demand. But railroad stocks dropped sharply and most average compilations showed small net losses for the entire list. The stock market was uncertain most of Tuesday, but prices in general held until the last hour, when war news and falling quotations for carrier issues upset the market as a whole. Several large industrial concerns applied for reorganization under Section 77-B of the amended Bankruptcy Act, and selling developed on this account as well. Losses were general and in the case of the carrier issues rather pronounced. There was a drastic and general decline on Wednesday, as reports reached here that Italian troops had taken up positions in Ethiopian territory. No group or class of stocks escaped the liquidation, which resulted in the largest declines since July 26 1934. Recessions of 3, 4 and 5 points appeared in some speculative favorites, while declines of a point or more were common elsewhere. Heavy selling came to an end on Thursday, however, notwithstanding the gloomy reports from Africa, and small advances appeared in the general list on that day. Copper stocks were especially strong, but all groups joined in the upward trend. The recovery was continued yesterday, although movements still were small. Gains were registered by industrial, railroad and utility shares. Stock trading was substantial at all times, but especially heavy on Wednesday, when more than 2,000,000 shares were turned over.

In the listed bond market unsettlement was apparent throughout the week. United States Government securities dropped sharply on Wednesday, but fluctuated narrowly in other sessions. Highly rated corporate issues showed fractional recessions. The long list of carrier bonds in the secondary classification showed sensational recessions early in the week, with modest recovery the rule later. Foreign dollar bonds receded almost without exception, with Italian bonds sharply depressed. The foreign exchanges were under pressure throughout, owing to an immense capital flight from Europe, and gold engagements were limited only by available shipping space and insurance requirements. Grains and cotton, moved higher as war became imminent, and the limit of permitted advances for a single session almost was attained on Wednesday. These gains were modified somewhat Thursday. Other commodities were soft with the exception of few metals which always assume extraordinary importance during war periods.

On the New York Stock Exchange 106 stocks touched new high levels for the year and 32 stocks touched new low levels for the year. On the New York Curb Exchange 54 stocks touched new high levels and 31 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at $\frac{1}{4}\%$, the same as on Friday of last week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 519,020 shares; on Monday they were 1,257,230 shares; on Tuesday, 1,422,460 shares; on Wednesday, 2,189,700 shares; on Thursday, 1,484,880 shares, and on Friday, 1,419,627 shares. On the New York Curb Exchange the sales last Saturday were 107,740 shares; on Monday, 207,620 shares; on Tuesday, 241,635 shares; on Wednesday, 332,610 shares; on Thursday, 230,655 shares, and on Friday, 267,865 shares.

The stock market the fore part of the week was irregularly lower. However, with the receipt, on

Wednesday, of war news from abroad, prices dropped sharply, registering the widest declines in several months. On Thursday the market was more firm, and closed steady and higher, with prices yesterday continuing the modest rally of the day before. General Electric closed yesterday at 33 against $33\frac{3}{8}$ on Friday of last week; Consolidated Gas of N. Y. at $27\frac{1}{8}$ against $26\frac{1}{8}$; Columbia Gas & Elec. at $12\frac{3}{8}$ against $11\frac{7}{8}$; Public Service of N. J. at $39\frac{5}{8}$ against 41; J. I. Case Threshing Machine at 82 against $78\frac{3}{4}$; International Harvester at 55 against 57; Sears, Roebuck & Co. at 54 against $55\frac{1}{2}$; Montgomery Ward & Co. at 31 against $32\frac{1}{2}$; Woolworth at 60 against $61\frac{1}{2}$, and American Tel. & Tel. at $137\frac{1}{8}$ against $139\frac{1}{4}$. Allied Chemical & Dye closed yesterday at 165 against 170 on Friday of last week; Columbian Carbon at $86\frac{1}{8}$ against $88\frac{5}{8}$; E. I. du Pont de Nemours at 128 against $127\frac{7}{8}$; National Cash Register A at 17 against $17\frac{1}{2}$; International Nickel at $30\frac{5}{8}$ against 30; National Dairy Products at 17 against $16\frac{7}{8}$; Texas Gulf Sulphur at $31\frac{1}{2}$ against 31; National Biscuit at $30\frac{1}{2}$ against 32; Continental Can at $85\frac{1}{4}$ against $86\frac{3}{4}$; Eastman Kodak at $153\frac{1}{2}$ against $155\frac{1}{2}$; Standard Brands at $12\frac{3}{4}$ against $13\frac{3}{8}$; Westinghouse Elec. & Mfg. at $75\frac{5}{8}$ against $75\frac{1}{4}$; Lorillard at $23\frac{7}{8}$ against $25\frac{3}{8}$; United States Industrial Alcohol at 43 against 45; Canada Dry at $9\frac{1}{2}$ against $8\frac{1}{2}$; Schenley Distillers at $40\frac{1}{4}$ against 40, and National Distillers at $28\frac{3}{4}$ against $30\frac{1}{8}$.

The steel stocks closed lower than on Friday of the previous week. United States Steel closed yesterday at $43\frac{1}{2}$ against $45\frac{3}{8}$ on Friday of last week; Bethlehem Steel at $36\frac{5}{8}$ against 38; Republic Steel at 16 against $16\frac{3}{4}$, and Youngstown Sheet & Tube at 24 against $25\frac{3}{4}$. In the motor group, Auburn Auto closed yesterday at $36\frac{1}{4}$ against $35\frac{1}{2}$ on Friday of last week; General Motors at $45\frac{3}{8}$ against $45\frac{3}{4}$; Chrysler at $72\frac{1}{8}$ against $72\frac{5}{8}$, and Hupp Motors at $21\frac{1}{4}$ against $21\frac{1}{2}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $17\frac{1}{4}$ against $18\frac{1}{2}$ on Friday of last week; U. S. Rubber at 13 against $13\frac{1}{4}$, and B. F. Goodrich at $8\frac{1}{4}$ against $8\frac{3}{4}$. The railroad shares suffered sharp declines as compared with the closing prices on Friday a week ago. Pennsylvania RR. closed yesterday at $25\frac{1}{4}$ against $27\frac{3}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at 45 against 49; New York Central at $20\frac{3}{8}$ against $24\frac{3}{4}$; Union Pacific at $92\frac{1}{4}$ against $99\frac{3}{4}$; Southern Pacific at $16\frac{3}{4}$ against 19; Southern Railway at $7\frac{7}{8}$ against $9\frac{3}{8}$, and Northern Pacific at $14\frac{3}{4}$ against $16\frac{7}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $43\frac{1}{8}$ against $43\frac{1}{4}$ on Friday of last week; Shell Union Oil at $9\frac{1}{8}$ against $9\frac{1}{8}$, and Atlantic Refining at 21 against $21\frac{5}{8}$. In the copper group, Anaconda Copper closed yesterday at $21\frac{5}{8}$ against $20\frac{1}{2}$ on Friday of last week; Kennecott Copper at $35\frac{5}{8}$ against $24\frac{1}{2}$; American Smelting & Refining at $49\frac{1}{2}$ against $48\frac{1}{4}$, and Phelps Dodge at $24\frac{5}{8}$ against $24\frac{3}{8}$.

Trade and industrial reports remain satisfactory in general, although some wavering now is apparent. Steel-making in the week ending to-day was estimated by the American Iron and Steel Institute at 50.8% of capacity against 48.9% last week, 45.8% one month ago, and 23.2% at this time last year. The improvement over last week amounts to 3.9%, or 1.9 points. Electric power production for the country is reported by the Edison Electric Institute at 1,857,470,000 kilowatt hours for the week ended Sept. 28 against 1,851,541,000 kilowatt hours in the

preceding week and 1,648,976,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Sept. 28 totaled 630,771 cars, the American Railway Association reports. This is a drop of 76,873 cars from the preceding week, and of 15,313 cars from the total for the same week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 106 $\frac{3}{8}$ c. as against 98 $\frac{1}{4}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at 62 $\frac{7}{8}$ c. as against 58 $\frac{1}{2}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at 29 $\frac{1}{4}$ c. as against 28 $\frac{1}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.20c. as against 10.75c. the close on Friday of last week. The spot price for rubber yesterday was 12.00c. as against 11.81c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as the close on Friday of last week.

In London the price of bar silver yesterday closed at 29 9/16 pence per ounce as against 29 5/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 65 $\frac{3}{8}$ c., unchanged from the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.89 as against \$4.91 $\frac{3}{4}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58 $\frac{1}{4}$ c. as against 6.59 $\frac{1}{8}$ c. the close on Friday of last week.

European Stock Markets

START of the Italo-Ethiopian conflict and the fears that the war will spread to Europe caused another series of sharp downward movements on stock exchanges in all the principal European financial centers, this week. In all markets it was accepted from the beginning of trading last Monday that Premier Mussolini could not be halted in his determination to wage a war of conquest against the African Kingdom. Liquidation was the rule in these circumstances and it was quite pronounced on Thursday, when the reports of an Italian invasion of Ethiopia became definite. The London market was affected more than the exchanges in Paris or Berlin, probably because of the British fleet concentration in the Mediterranean and the lead taken by the British Government toward the application of economic sanctions by the League. The Bourse in Rome was affected adversely by the start of the war, prices falling sharply there on Thursday. The war and its attendant diplomatic developments were the only influences of consequence upon the European markets. Trade and industrial conditions in Great Britain remain favorable, but such factors were disregarded for the time being. In France the situation is most uncertain, both politically and economically, while German economic developments also are obscure. Reflecting the uncertainty now prevalent in Europe is an enormous capital flight from that continent to the United States. Gold engagements on a huge scale were reported every day, with Britain apparently the heaviest loser through the British Exchange Equalization Fund operations in francs.

Weakness was general on the London Stock Exchange in the initial session of the week, owing to the conviction that Premier Mussolini would pursue

his aim of conquest in Ethiopia. British funds dropped sharply, and small recessions appeared in almost all industrial stocks. Gold mining shares, commodity issues and international securities all joined the downward movement. Little business was done on Tuesday and the trend again was against holders. British funds receded again but recovered part of the losses in a late rally. Most industrial stocks drifted lower and international issues also were soft, but a few gains appeared among the gold mining securities. No change was noted Wednesday, despite a cheerful review of the British economic position by Chancellor of the Exchequer, Neville Chamberlain. British funds receded and some sharp declines were noted among industrial stocks. Gold mining shares and international issues were dull. Prices slumped at London on Thursday, owing to the developments in East Africa. British funds, industrial stocks, gold issues, commodity shares and international securities all joined in the movement, and closing prices were considerably under previous figures. Prices finally rallied to some degree yesterday. British funds led the advance, but industrial stocks and international issues also improved.

Modest declines were the rule on the Paris Bourse, Monday, despite the official sympathy with the Italian cause. Uncertainty regarding the results of the impending clash caused nervousness and rentes moved lower in company with French equities. Sharp losses were scored in Suez Canal shares and a few other issues directly affected by the Ethiopian incidents. The opening on Tuesday was firm, but once again liquidation developed and prices drifted lower in almost all departments of the French market. Changes were small for the day. Erratic fluctuations were noted Wednesday, owing to the reports that Italians had crossed the Ethiopian border. Brief periods of almost panicky liquidation were followed by relative calm, and the net result was a further general lowering of quotations for all classes of securities. The Bourse was comparatively steady on Thursday, but losses still were the rule. Rentes declined moderately, while larger recessions appeared in French equities and most international securities. Stability was reported on the Bourse yesterday, owing to the impression that France will not be involved in any conflict.

Prices on the Berlin Boerse drifted downward in the first trading period of the current week, owing to the threatening international situation. The opening was heavy and there was no recovery during the day so that active issues closed generally lower. Trading on Tuesday was quiet with losses still the rule. Heavy industrial stocks were more vulnerable than others, but all classes of issues were affected, and the declines ranged from 1 to 5 points. Public nervousness regarding the Ethiopian incidents was much in evidence Wednesday, when another severe decline developed on the Boerse. Liquidation was modest, but there were very few buyers and prices dropped sharply. Improvement finally appeared on the German market, Thursday, partly as a result of the Anglo-French moves toward economic sanctions against Italy. The assumption was that Berlin might supply Italy with munitions, since Germany is not a member of the League, and small advances in German chemical and industrial stocks followed. The gains were extended a little yesterday, but trading was dull.

Stabilization Prospects

OFFICIAL references in London and Washington this week to the problem of monetary stabilization show that formal moves by the leading Governments toward fixed currency relationships and restoration of the gold standard still are far distant. Neville Chamberlain, Chancellor of the British Exchequer, declared in two addresses at London, Tuesday, that even the most tentative approach to stabilization is inconceivable in the present tense state of world affairs. The statements merely emphasized an unchanged attitude in London, where it has long been held that stabilization can only follow a better relationship between the dollar and the French franc, as well as adjustment of such outstanding financial problems as the war debts. Secretary of State Cordell Hull summarized the current situation admirably on Wednesday, in a statement that emphasized the desirability of early stabilization while admitting the difficulty of the task at a time when trade and currency relations are upset. That the world trend still is away from free exchange and toward governmental restrictions was indicated, meanwhile, by the addition of Lithuania to the long list of countries maintaining rigid control over capital movements to other countries. Under regulations announced by the Lithuanian Government on Tuesday, exportation of gold, Lithuanian banknotes and foreign currency is prohibited. Steady dwindling of the country's monetary reserves over the last twelve months has introduced the possibility of a Lithuanian devaluation.

In the first of his two addresses at London, Tuesday, Mr. Chamberlain evinced a most uncompromising attitude. "In the present tense condition of affairs in Europe even the most tentative approach to stabilization is quite unthinkable," he informed the International Parliamentary Commercial Conference. "While I look forward to the ultimate re-establishment of the gold standard I do not think conditions are yet sufficiently favorable to enable us to make so difficult an experiment." Later in the day, at the annual dinner to the Governor and Directors of the Bank of England, Mr. Chamberlain enlarged a little on the general theme of stabilization and international trade. He praised the recent efforts of American and French officials to reduce trade barriers, and pointed out that Great Britain's low tariff rates suggest the same spirit. "It is obvious," Mr. Chamberlain continued, "that a constantly fluctuating rate of exchange must be a serious handicap for trade, and that even an anticipation of a coming change in exchange rates is bound to give rise to undesirable speculation and to act as a check upon confidence. Therefore, all of us would welcome it if we could get back as soon as possible to a stable common international monetary standard, which in practice means the gold standard. But I sometimes think that those who have been appealing for a British lead, and who dwell upon the advantages of having a stable currency, do not always pause to consider the possible consequences of attempting to establish a rigid system in a world of instability. . . . After all, the essence of a stable monetary standard must be that a country which adheres to it must regulate its price level and its credit policy in respect of other important centers to which it is linked. So it does not seem to me the time has yet come when we can venture to tie our hands. We

must wait a little longer, with such patience as we can muster, until the international sky is clearer and the dollar and the franc look one another in the face without a squint."

Secretary Hull issued a sympathetic statement in Washington, Wednesday, which made it clear that the attitude of the United States on stabilization and international trade remains unaltered. He pointed out that there appears to be international agreement on the objectives which must eventually be pursued in the economic and monetary field to assure stable improvement. "I can well understand," the Secretary added, "why one aspect of world affairs, as recorded in everyday headlines, inspires a guarded attitude as regards the extent and nature of possible immediate action—the trouble in the international political situation. The many fears and mistrusts among nations definitely obstruct the exchange of goods and services between them such as would give employment along useful lines. The representatives of all trading countries agree, in the moments when they can reflect upon the problem as a problem of economic recovery rather than one of national conflicts, it would be highly desirable to re-establish freedom of foreign exchange. Yet the increased expenditures for armaments and materials of war that have taken place force some governments to impose ever stricter control over the imports of commodities for everyday peaceful use, and over the disposition of foreign exchange. Every action of this sort taken by one country immediately affects the trading interests of other countries and leads to further curtailments of trade by other countries. When trade is so repressed and threatened, and when capital is frightened by fears of loss and destruction and is shifting in large masses from financial center to center, the establishment of international currency stability is not made easier."

Naval Construction

RENEWED consideration now is being given by the leading naval powers of the world to the delicate subject of naval construction after termination of the Washington and London limitation treaties. Rumors were current late last week that Great Britain soon might invoke the so-called escalator clause in these treaties and build in excess of permitted tonnages. Although such statements lacked confirmation, they produced immediately a resounding declaration by President Roosevelt, to the effect that the United States will abide by existing limitations until and unless other naval Powers exceed the stated figures. By implication, President Roosevelt made it clear that this country will keep pace with other Powers, if necessary, to maintain the existing 5-5-3 ratio, not only until the existing treaties expire but thereafter as well. The Presidential statement was made while Mr. Roosevelt was en route to the Pacific Coast, in reply to queries prompted by the unconfirmed reports from London. The American naval building program, he said, is precisely what it has been during the last 2½ years, to bring the navy up to the strength provided for in the Washington and London treaties. Under this program the American fleet will be increased to full treaty strength by 1942. "The United States adheres to the Washington and London treaties," the President said. "Only a failure to renew these treaties or a renunciation of these treaties could change Amer-

ican policy, and then only in the event that other nations exceed the limits provided."

The Washington treaty already has been denounced by Japan, and termination of that accord at the end of 1936 automatically abrogates the London treaty of 1930. The situation as it stands is most unpromising, even though the Japanese authorities have made it plain that they desire a reduction of British and American fleets to their own level, rather than increased Japanese building. British desires to construct small cruisers in excess of the tonnages permitted by the current accords are well known. The recent Anglo-German accord on navies prompted expansionist ideas in France and Italy, and it is now doubtful if Great Britain can maintain without increased construction her standard of a navy equal to those of any two Continental Powers. These considerations indicate that there is grave danger of a naval race, and the statement by President Roosevelt suggests that the United States is prepared to meet any competition. It will probably be some years, however, before this problem has to be faced in any practical sense, for the immediate British aim is to modernize the navy rather than to add to the units. For the time being, procedure under the existing accords apparently is occupying the authorities on both sides of the Atlantic. Another naval conference should be held before the end of this year, in view of the Japanese denunciation of the Washington treaty. Preliminary discussions already have been held by Great Britain with France and Italy, and Tokio reports of last Monday suggested that diplomatic feelers again are being put out in that direction. London reports indicate that officials of the American Embassy there are being kept informed of all developments.

War and Rapine

PREMIER Benito Mussolini let slip the dogs of war on Thursday, when orders were issued for the long anticipated Italian advance into the ancient African Kingdom of Ethiopia. From the colony of Eritrea the troops of Il Duce promptly started a movement which they fondly hope will carry them rapidly to Addis Ababa and the conquest of the entire country. Nor was there any delay in bringing home to the disputants and to all the world the horrors of modern warfare, for skirmishes on the land were reported the same day while overhead the airplanes of the Italians wheeled and dropped bombs on the towns of Adowa and Adrigat, near the frontier of Eritrea. The Ethiopian Government reports that bombs struck a hospital at Adowa, where women and children were among those maimed and killed. The Italian advance is in defiance of the long considered opinion of the entire world, and there is every likelihood that the League of Nations, acting at the behest of Great Britain and France, will order sanctions invoked by all member States against Italy. Such sanctions undoubtedly will be confined to economic and financial measures, but the war hysteria now raging in Italy makes even such steps dangerous. On these and on many other grounds all the world shivered with apprehension lest the war started by Premier Mussolini spread to embrace much of Europe and perhaps most of the world. President Roosevelt, speaking at San Diego, Calif., promptly assured the United States that this country shall and must remain unentangled and free, no matter what happens overseas.

The Italian advance finally dispelled all notions that Premier Mussolini might be halted in his mad adventure by the portentous concentration of British warships in the Mediterranean and the threat of League sanctions. The precise significance of the British fleet movements is not yet clear, although the test has come. That the fleet assemblage was directed against Mussolini is obvious enough, but since it failed to deter him the question arises whether the British Government will make good its threat. There are numberless unanswered questions involved in this matter, among them that of the Anglo-French understanding which has been the subject of a rapid exchange of notes between London and Paris. The Franco-Italian accord patched up last January plainly is at stake, and perhaps has been sacrificed already, for France is committed to the sanctions upon which Great Britain insisted. Diplomatic conversations were carried on incessantly by London, Paris and Rome before the Italian advance started, and in some quarters it is surmised that some "face-saving" understanding was reached for a "little war" by Italy and a division of Ethiopia among the three Powers after Premier Mussolini has had his fling. The diplomatic history of the last three weeks probably will be long in coming to light, but whatever the facts may be, it is all too obvious that the world faces the danger of a general clash, however much Premier Mussolini may be intent upon confining the conflict to Ethiopia.

Premier Mussolini sounded the battle cry on Wednesday in a remarkable speech to 20,000,000 of his Fascist adherents, who gathered in every city, town and hamlet to hear the radio broadcast of the address. Early on Wednesday orders were given for carrying into effect the mobilization of the Fascist millions for which preparations were made two weeks earlier. "A solemn hour is about to strike in the history of our country," Il Duce declared. "For many months the wheels of destiny under the impulse of our calm determination moved toward the goal. In these last hours the rhythm has increased and nothing can stop it now. It is not only an army marching toward its goal, but it is 44,000,000 Italians marching in unity behind this army because the blackest of injustices is being attempted against them, that of taking from them their place in the sun." Signor Mussolini recalled the unfulfilled promises of the former Allies to give Italy a share of the "rich colonial booty" for entering the lists against Germany in 1915, and he stated that Italian patience now is exhausted. Only scanty reference was made in the address to Ethiopia, which the Italian dictator described again as a barbarous country. "We have been patient with Ethiopia now for 40 years—it is enough!" he said.

Gravely significant of the apprehension felt by Premier Mussolini regarding the possibility of joint Anglo-French measures against him were several references to British and French policy. "Instead of recognizing the rights of Italy, the League of Nations dares talk of sanctions," he declared. "But until there is proof to the contrary, I refuse to believe that the authentic people of France will join in supporting sanctions against Italy. And until there is proof to the contrary, I refuse to believe that the authentic people of Great Britain will want to spill blood and send Europe to its catastrophe for the sake of a barbarian country unworthy of ranking among civilized nations. Just the same, we

cannot afford to overlook the possible developments of to-morrow. To economic sanctions we shall answer with our discipline, our spirit of sacrifice, our obedience. To military sanctions we shall answer with militarism. To acts of war we shall answer with acts of war." To these statements the Premier added a pledge that he will do everything in his power to prevent the colonial conflict from taking on the aspect and weight of a general European war.

Late on Wednesday some of the Italian forces already were reported advancing to positions within Ethiopia, near the border of French Somaliland. But the spectacular general advance started early on Thursday morning from the Eritrean territory nearest to Adowa, where the Italians suffered a terrible defeat in 1896. Airplanes preceded the troop movement and rained their dreadful hail on the towns that Italy hopes to take immediately, and the victims were numerous. The war, like others of recent times, started without the chivalrous formality of a declaration, and most Ethiopians were aware that the conflict was in progress only when the Italian invasion started. The Ethiopian Government, on its part, is determined not to make a declaration of war but merely will recognize that a state of war exists. Early reports of the troop movements from Eritrea were conflicting. Italian scouts crossed the River Mereb, and they were followed by thick columns of Italian infantry, who plodded through the valleys toward Adowa and Adrigat. The march through the mountain defiles is exceedingly difficult and dangerous. One dispatch from Addis Ababa said that the Italians were in retreat after an encounter in the mountain passes, but Italian officials denied such statements. Two brief communications were issued at Rome, Thursday. One stated that "elementary reasons of security rendered prompt reaction urgent," and orders were issued to the Italian high command to occupy "certain advanced positions beyond the lines." The second denied that Italian airplanes had bombarded inhabited areas and inflicted casualties among women and children.

The Ethiopian Emperor, Haile Selassie, delayed until the last possible moment that general mobilization of his forces which the situation clearly demanded. Relying almost entirely upon the League of Nations, he called his men to the defense of his country only on Tuesday, and it will be some time before the full strength of the country can be marshaled. But the resistance that Ethiopians can put up is problematical in any event. They are armed chiefly with spears, since only a modest amount of modern arms has reached the country of late. A few machine guns and anti-airplane guns are there, however, and some of the Ethiopians may possibly be sufficiently trained to operate them. Favoring the Ethiopians immensely is the difficult terrain over which the Italian advance must be carried out, and some observers believe the conflict will be lengthy because of that circumstance.

The League of Nations Council and Assembly adjourned last Saturday, after long but futile consideration of the developing Italo-Ethiopian conflict. Measures were taken, however, for prompt reconvening in the event of hostilities. Although the Ethiopian Emperor appealed for League observers to be sent to his country for determination of the question of aggression, the League failed to act on this

suggestion. One observer in Geneva remarked frankly that the Powers think it safer not to know how war started. When the Italian invasion began, Emperor Haile Selassie lost no time in notifying the League, and a communication also was received from Rome in which the Italian Government blamed the developments upon the "warlike and aggressive spirit" of Ethiopia. A call was issued for the League Council to convene to-day, and the session will be devoted to consideration of the situation and the application of economic sanctions.

Britain and France

ONE of the most interesting series of diplomatic communications in history has been in progress this week between Great Britain and France, with regard to the attitude each nation is to assume toward the Italo-Ethiopian conflict and toward other possible conflicts of the future. The exchanges afford the bitterest possible commentary on the peaceable pretensions of European statesmen generally. While the notes were being exchanged, Premier Mussolini did his best to insure localization of the war with Ethiopia, but the answer to that conundrum clearly cannot be furnished by Italy. Ever since an accord between France and Italy was negotiated at Rome last January, it has been assumed that France is committed to benevolent silence in the event of Italian aggression against Ethiopia. But Great Britain injected a new note into the problem by the ominous concentration of naval forces in the Mediterranean and the insistence of British spokesmen at Geneva upon the need for upholding the power of the League of Nations to invoke sanctions. Reluctantly, Premier Pierre Laval followed the British lead and stated that France also views the matter in the same light. These statements were followed by diplomatic jockeying, which still is in progress, to determine the precise stands to be taken in London and Paris. All the varying aspects of European alignments, present and contemplated, plainly enter into this exchange, which may well determine the fate of Europe for many years to come.

British insistence upon sanctions against Italy occasioned a French inquiry as to the extent to which Great Britain would participate in sanctions against aggressors in Europe, should the occasion arise. It requires no clairvoyance to realize that French authorities posed the question with the possibility of German expansion in mind. Sir Samuel Hoare, Foreign Secretary of the British Cabinet, replied with a note which was published last Sunday. In this communication, Sir Samuel repeated in detail the declaration of adherence to League principles already made at Geneva, and he added that the policy is not merely one of the present London Government but is backed by the overwhelming opinion of the British people. But the highly important reservation was made that "the world is not static," and that, with respect to treaty obligations, "elasticity is a part of security." This reference appears to leave in doubt the action Great Britain might take in the event of a German coup, and it was so interpreted in Paris. On Tuesday the British Government took another highly interesting step. A request was sent to the French Government for information on the attitude France would take in the event of some incident involving the British and Italian fleets in the Mediterranean. It was intimated in Paris that France probably will refuse to

promise naval aid to Great Britain in any such event, unless Great Britain defines more sharply her obligation to resist unprovoked aggression on the continent of Europe. Although the outcome of this exchange seems dubious, conferences were held at Paris, Thursday, between British and French officials, and Premier Laval stated at their conclusion that close French and British collaboration at Geneva will continue. This was accepted to mean the early employment of economic sanctions against Italy, through the League mechanism.

Central Europe

DIPLOMATIC developments in Central Europe have been overshadowed to no small degree by the Italo-Ethiopian imbroglio and its repercussions, but they are none the less interesting and significant, since they suggest new international alignments. Soon after the Hungarian Premier, Julius Goemboes, completed a visit to Germany, announcement was made at Budapest that Hungarians of the military classes of 1905 to 1913 had been called to the colors. This was accepted as indicative of a general rearming of Hungary in defiance of existing treaties, and it also illustrates a growing accord between the Reich and the small State which formerly was part of the Dual Empire. In most international circles Poland now is regarded as having been drawn fully into the German orbit, and if Hungary is added to the coalition a formidable bloc will result. Premier Goemboes journeyed to the Reich Sept. 26 in a special airplane provided by the German Government, and he spent several days at the estate in East Prussia of General Hermann Goering, Air Minister and close associate of Chancellor Adolf Hitler. Long discussions followed last Sunday in Berlin between the leaders of the German and Hungarian Governments. Although only colorless official statements were issued regarding the meeting, no better indication of the nature of the conversations could be afforded than the decision by the Hungarian authorities to proceed immediately with rearmament plans. Italy long has fostered the treaty revision aims of the Hungarian Government, and there is a possibility that Premier Goemboes was acting to some degree as an intermediary between the two leading Fascist regimes.

Memel Election

BALLOTING in the small territory of Memel, last Sunday, was carried out with a fair degree of order and freedom from international complications, and the results probably will show an easy victory for the German elements in the former German area. The election of Landtag Deputies aroused keen apprehensions throughout Europe, owing to the fears of strife between Lithuanian and German elements and the possibility that the Governments at Berlin and Kaunas might clash. To the plea made some weeks ago for proper procedure on the part of the Lithuanian Government, which maintains sovereignty over the area, the British, French and Italian Governments late last week added a similar appeal to the German Government. It was stated, moreover, that envoys of the three governments would observe the election closely in the endeavor to assure fairness and peace. The actual balloting was exceedingly elaborate, and its very complexity almost defeated the end of fairness. Complicated forms were set before the 80,000 voters of the district, and each voter

was asked to cast 29 individual ballots for the members of the Landtag. Long delays resulted at the polling places, and angry queues of citizens formed and waited with increasing impatience for their turns. Some small clashes marked the voting in these circumstances. So serious were the delays that it was found necessary to devote another full day to the voting and the election, therefore, did not terminate until Monday night. Counting of the ballots was regarded as so important and weighty a matter that ludicrously ponderous arrangements were made and the count still is in progress. In view of the preponderantly German population, however, results are almost certain to show the election of Deputies favoring the German cause.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Oct. 4	Date Established	Previous Rate	Country	Rate in Effect Oct. 4	Date Established	Previous Rate
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3½	Feb. 16 1934	4
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	5	Sept. 9 1935	4½
Canada	2½	Mar. 11 1935	--	Japan	3.65	July 3 1933	3
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3½	Jan. 25 1933	4½	Lithuania	6	Jan. 2 1934	7
Dansig	6	May 3 1935	4	Morocco	6½	May 28 1935	4½
Denmark	3½	Aug. 21 1935	2½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	4	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	3½	Dec. 7 1934	6
France	3	Aug. 8 1935	3½	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	6	Sept. 17 1935	5	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@ 5/8% as against 9-16% on Friday of last week, and 5/8@11-16% for three-months' bills as against 9-16@ 5/8% on Friday of last week. Money on call in London on Friday was 1/2%. At Paris the open market rate remains at 3 1/4% and in Switzerland at 2 1/2%.

Bank of France Statement

THE statement for the week ended Sept. 27 reveals an increase in gold holdings of 73,118,444 francs, bringing the total of gold up to 71,951,997,688 francs. The Bank's gold a year ago aggregated 82,280,961,642 francs and two years ago 82,095,204,059 francs. French commercial bills discounted show a gain of 877,000,000 francs, while a decrease appears in bills bought abroad of 5,000,000 francs, in advances against securities of 26,000,000 francs and in creditor current accounts of 168,000,000 francs. Notes in circulation record a large gain, namely 1,090,000,000 francs, bringing the total of notes outstanding up to 82,397,926,295 francs. Circulation last year stood at 81,479,068,645 francs and the previous year at 82,994,352,460 francs. The reserve ratio is now at 74.72%, compared with 80.02% the corresponding period a year ago. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 27 1935	Sept. 28 1934	Sept. 29 1933
	Francs	Francs	Francs	Francs
Gold holdings	+73,118,444	71,951,997,688	82,280,961,642	82,095,204,059
Credit bals. abroad	No change	8,245,687	10,197,077	1,286,728,712
a French commercial bills discounted	+877,000,000	8,059,556,235	4,146,236,231	3,475,192,035
b Bills bought abrd	-5,000,000	1,224,624,308	951,888,151	1,345,723,144
Adv. against secure	-26,000,000	3,097,046,758	3,133,589,848	2,765,405,441
Note circulation	+1,090,000,000	82,397,726,295	81,479,068,645	82,994,352,460
Credit current accts.	-168,000,000	13,899,986,559	21,346,688,881	20,927,351,694
Proportion of gold on hand to sight liab.	-0.64%	74.72%	80.02%	79.00%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of England Statement

THE statement of the Bank for the week ended Oct. 2 shows a further gain of £74,362 in bullion, but as this was attended by an expansion of £3,869,000 in circulation, reserves fell of £3,795,000. Gold holdings now aggregate £194,434,427, which sets another new high, as compared with £192,560,473 a year ago. Public deposits rose £5,916,000 and other deposits decreased £6,187,801. The latter consist of bankers accounts which fell off £6,366,724 and other accounts which increased £178,923. The reserve ratio is now at 36.09%, down from 38.57% a week ago; last year the ratio was 45.44%. Loans on Government securities decreased £645,000 while those on other securities increased £4,246,467. Other securities include discounts and advances which rose £4,840,305 and securities which fell off £593,838. No change was made in the 2% discount rate. Below we show the figures with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 2 1935	Oct. 3 1934	Oct. 4 1933	Oct. 5 1932	Oct. 7 1931
	£	£	£	£	£
Circulation.....	402,034,000	380,816,183	373,711,831	362,521,272	359,324,319
Public deposits.....	25,452,000	13,703,066	9,520,421	11,688,989	10,593,724
Other deposits.....	120,009,408	144,172,988	154,934,937	120,321,291	130,737,829
Bankers' accounts.....	80,874,574	107,040,458	108,627,073	85,689,527	78,858,671
Other accounts.....	39,134,834	37,132,530	46,307,864	34,632,764	51,879,158
Government secur.....	82,520,999	81,684,164	81,127,088	67,708,094	64,125,906
Other securities.....	28,848,520	22,734,118	22,916,685	29,062,812	42,612,846
Disc't & advances.....	17,251,788	12,673,920	11,056,379	11,675,618	16,898,163
Securities.....	11,596,732	10,060,198	11,860,306	17,387,194	25,714,683
Reserve notes & coin.....	52,401,000	71,744,290	78,064,457	52,879,566	52,240,350
Coin and bullion.....	194,434,427	192,560,473	191,776,288	140,400,838	136,564,669
Proportion of reserve to liabilities.....	36.09%	45.44%	47.46%	40.05%	36.96%
Bank rate.....	2%	2%	2%	2%	6%

Bank of Germany Statement

THE statement for the last quarter dated Sept. 30 shows a gain in gold and bullion of 30,000 marks. The Bank's gold now aggregates 94,772,000 marks, in comparison with 75,010,000 marks a year ago and 367,182,000 marks two years ago. Reserve in foreign currency, silver and other coin, notes on other German banks and other assets record decreases, namely 7,000 marks, 91,879,000 marks, 9,188,000 marks and 53,147,000 marks, respectively. The reserve ratio is now down to 2.42%, as against 2.01% last year and 11.02% the year before. Notes in circulation register an increase of 391,569,000 marks, bringing the total of the item up to 4,195,160,000 marks. A year ago circulation stood at 3,918,808,000 marks and the previous year at 3,624,846,000 marks. An increase is shown in bills of exchange and checks of 540,334,000 marks, in advances of 39,408,000 marks, in investments of 1,656,000 marks, in other daily maturing obligations of 19,346,000 marks and in other liabilities of 13,692,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 30 1935	Sept. 29 1934	Sept. 30 1933
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	+30,000	94,772,000	75,010,000	367,182,000
Of which depos. abroad.....	No change	29,620,000	20,851,000	58,546,000
Reserve in foreign curr.....	-7,000	5,511,000	3,895,000	40,083,000
Bills of exch. and checks.....	+540,334,000	4,183,471,000	3,829,312,000	3,319,276,000
Silver and other coin.....	-91,879,000	121,360,000	192,414,000	135,197,000
Notes on oth. Ger. bks.....	-9,188,000	4,026,000	4,062,000	2,927,000
Advances.....	+39,408,000	83,964,000	147,730,000	205,199,000
Investments.....	+1,656,000	669,838,000	755,231,000	320,315,000
Other assets.....	-53,147,000	644,580,000	609,925,000	549,961,000
Liabilities—				
Notes in circulation.....	+391,569,000	4,195,160,000	3,918,808,000	3,624,846,000
Other daily matur. oblig.....	+19,346,000	773,929,000	847,599,000	465,209,000
Other liabilities.....	+13,692,000	258,173,000	228,375,000	226,934,000
Proport. of gold & for'n curr. to note circula'n.....	-0.25%	2.42%	2.01%	11.2%

New York Money Market

THAT ordinary money market influences are virtually without effect in this period of extremely low, officially-controlled rate conditions was demon-

strated this week when large additions to gold stocks through fresh importations left the market quite indifferent. There were no changes in any department of the New York money market, and also no indications of a greater demand for accommodation, save on the part of the Treasury. An increase in Treasury discount bills from the usual total of \$50,000,000 to \$100,000,000 was effected this week, and the larger amount is expected to represent the weekly totals for some time to come. One series of \$50,000,000 bills due in 166 days went at an average discount of 0.191%, while the other series of \$50,000,000 due in 273 days was awarded at an average of 0.253%, both computed on an annual bank discount basis. Bankers' bill and commercial paper rates were unchanged. Call loans on the New York Stock Exchange remained at 1/4% for all transactions, and time money for all maturities up to six months also was at that level. The comprehensive report of brokers' loans by the New York Stock Exchange, made available this week, shows an increase of only \$9,190,401 for the month of September, to an aggregate of \$781,221,869.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1/4 of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no change this week, no transactions having been reported. Rates continue nominal at 1/4% for all maturities. The market for prime commercial paper has been quite brisk this week. There has been a strong demand from banks in all parts of the country and the supply of paper has been fairly large. Rates are 3/4% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been moderately brisk this week. Bills are still scarce and the demand while somewhat stronger than last week is still below normal. Rates are unchanged. Quotations of the American Acceptance council for bills up to and including 90 days are 3-16% bid and 1/8% asked; for four months, 1/4% bid and 3-16% asked; for five and six months, 3/8% bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days, 3/4% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from \$4,688,000 to \$4,689,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	1/4	1/8	1/4	1/8	1/4	1/8
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	1/4	1/8	1/4	1/8	1/4	1/8

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks.....	1/4% bid
Eligible non-member banks.....	1/4% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Oct. 4	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2½
New York.....	1½	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2½
Cleveland.....	1½	May 11 1935	2
Richmond.....	2	May 9 1935	2½
Atlanta.....	2	Jan. 14 1935	2½
Chicago.....	2	Jan. 19 1935	2½
St. Louis.....	2	Jan. 3 1935	2½
Minneapolis.....	2	May 14 1935	2½
Kansas City.....	2	May 10 1935	2½
Dallas.....	2	May 8 1935	2½
San Francisco.....	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange continued the downward movement which has been more or less apparent since Sept. 9, when an outward flow of gold from Europe to the United States began. The imminence of war between Italy and Ethiopia and the fear that European countries would become involved sooner or later is very largely but not altogether responsible for the present weakness in the major exchanges. The range for sterling this week has been between \$4.88¾ and \$4.91¾ for bankers' sight bills, compared with a range of between \$4.90¾ and \$4.93⅝ last week. The range for cable transfers has been between \$4.88⅞ and \$4.91⅞, compared with a range of between \$4.90⅞ and \$4.93¾ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Sept. 28.....	74.562	Wednesday, Oct. 2.....	74.42
Monday, Sept. 30.....	74.531	Thursday, Oct. 3.....	74.424
Tuesday, Oct. 1.....	74.49	Friday, Oct. 4.....	74.397

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 28.....	141s.	Wednesday, Oct. 2.....	141s. 10d.
Monday, Sept. 30.....	141s. 6½d.	Thursday, Oct. 3.....	141s. 10½d.
Tuesday, Oct. 1.....	141s. 7½d.	Friday, Oct. 4.....	141s. 11½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Sept. 28.....	\$35.00	Wednesday, Oct. 2.....	\$35.00
Monday, Sept. 30.....	35.00	Thursday, Oct. 3.....	35.00
Tuesday, Oct. 1.....	35.00	Friday, Oct. 4.....	35.00

It would be negligent not to recognize the overwhelming importance of the Italian attitude toward the Geneva attempts at mediation during the last few weeks as an adverse factor in the foreign exchange situation. While this factor should not be minimized, other influences have been at work since early in September to cause, if not a pressure against sterling, at least a halt in the buoyancy which the pound displayed on numerous occasions during the summer, especially in July and August. As frequently pointed out here lately, the extraordinary extent of American purchases of silver in the London market, which created a strong demand, was an important factor in the advance of the pound, particularly in July and again on Aug. 14, when the United States Treasury bought silver in one day to the sum of approximately 25,500,000 ounces, and throughout the summer it would seem, according to well informed London opinion, the United States Treasury's daily commitments in the market averaged around 2,000,000 ounces.

Again, early in September tourist requirements for sterling exchange, which had been greater during the summer than at any time in nearly a decade, fell off sharply and of course now the customary seasonal autumn drain is working adversely to sterling.

These factors admitted, the direct bearing of the Italo-Ethiopian crisis is reflected in the present outward flow of gold from London and the Continent to the United States. So far the movement, including gold already arrived, that on the water, and

other amounts known to have been engaged, approximates \$225,000,000. With the exception of gold now arriving from Holland and some of the gold from France, very little of this influx represents gold sent by central banks of the gold bloc to support exchange. Most of it, and certainly all the gold coming from England, represents private hoardings which have been held abroad for several years and which are now moving across the Atlantic in fear of the consequences of war. Again, and to no small extent, much of the funds now coming to New York from the other side are in search of profit in the New York security market.

London reports during the past week show that the United States Treasury was again taking up all offers in the silver market against Eastern selling, but these operations were in no way great enough to offset the heavy movement of funds from Europe.

London bankers feel that the gold flow to this side will last until nervousness over the action of franc and guilder exchange ends. At the present writing no immediate possibility is indicated of a restoration of confidence in either the franc or the guilder. The United States dollar now dominates the foreign exchange situation, being persistently demanded on commercial and financial account.

The European exchanges are acting so erratically that on one day the London exchange control supports the pound sterling and on the next day a reverse movement seems necessary to prevent the pound from rising too rapidly. These swift changes reflect the tension in Europe, and the changes as indicated by day to day quotations for all currencies would be greater but for the operations of the exchange controls and the gold shipments from Europe. During the past few days it is believed, though this cannot be verified, the United States sold dollars to prevent undue appreciation in the unit.

The pound sterling can be controlled in Paris, where the British exchange fund holds stocks of gold earmarked with the Bank of France. Thus, Great Britain can buy dollars without selling sterling, but merely by selling gold to the Bank of France and selling francs for dollars. These dollars can be used in turn to support sterling against the commercial demand for dollars. It follows obviously that the Bank of France is a channel for gold shipments from other countries and therefore it may not be assumed that such an outflow from France generally means a flight from French francs. There was no doubt a flight of French funds and other funds held in Paris a few years ago. Much of the gold hoarded in London, which was recently estimated at approximately \$2,000,000,000, was owned for French account. At present, however, France is not troubled by an exodus of funds from her own borders, as the greater difficulty is the hoarding at home by French nationals and their reluctance to invest or to deposit in banks, setting as they do security above all thought of profit.

The Governor of the Bank of England, Montagu Norman, in an address on Oct. 1 at the Lord Mayor's Mansion House dinner to the Governor and directors of the Bank of England, expressed concern because of the efflux of gold from Europe to the United States. He pointed out that this gold flow showed clearly how far the world is from "those settled conditions under which alone we can work." Mr. Norman continued: "While we are thus waiting—

owing in part to disburances to which allusion has been made [referring to Chancellor Chamberlain's remarks on the impossibility of stabilizing currencies on gold under present disturbed conditions] and in part to the general settlement throughout the world which has not yet appeared—the question perplexing me is how we should best keep in order the machine for which we are responsible." Concluding, Mr. Norman said: "In many countries abroad in order to achieve this end rules, laws, and regulations are essential. We work instead by the adaptation of tradition and all the time this period of uncertainty is passing we are trying to adapt the machine we have inherited to the new uses to which it may be put later. I doubt if many of us will see that new condition in any settled form."

Chancellor of the Exchequer Chamberlain pointed out at the same dinner that a return to stable currencies on a gold basis would be desirable but thoroughly impracticable in the present state of world affairs. He said: "After all, the essence of a stable monetary standard must be that a country which adheres to it must regulate its price level and its credit policy in respect of other important centers to which it is linked. Therefore, if this country were to go back to the gold standard it would mean we would no longer be free to adapt our policy in regard to price levels and cheap money to our own domestic requirements." After a further lengthy elaboration of his ideas and pointing to the great progress made in British business during the past few years, Mr. Chamberlain said: "So it does not seem to me the time has yet come when we can venture to tie our hands. We must wait a little longer with such patience as we can muster until the international sky is clearer and the dollar and the franc can look one another in the face without a squint."

Money in London continues in great abundance call money against bills is in supply at $\frac{1}{2}\%$. Bill rates are slightly firmer; two-months' bills are 9-16% to $\frac{5}{8}\%$, three-months' bills 9-16% to 11-16%; four-months' bills 11-16% to $\frac{3}{4}\%$; and six months' bills $\frac{3}{4}\%$.

All the gold on offer in the London market was taken as usual for unknown destinations, believed to be largely for account of individual hoarders. By far the greater part of the gold hoarded in London is believed to be owned by firms and corporations doing an international commercial business whose requirements from time to time call for actual gold deliveries due to the unsettled state of the world's foreign exchanges. On Saturday last there was available £100,000, on Monday £246,000 on Tuesday £280,000, on Wednesday £210,000, on Thursday £760,000 and on Friday £800,000. On Friday the Bank of England bought £30,433 in gold bars.

At the Port of New York the gold movement for the week ended Oct. 2, as reported by the Federal Reserve Bank of New York was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 26-OCT. 2 INCLUSIVE

Imports	Exports
\$44,690,000 from England	
38,913,000 from France	
23,677,000 from Holland	
4,264,000 from India	
1,873,000 from Canada	None
32,000 from Nicaragua	
\$113,449,000 total	

Net Change in Gold Earmarked for Foreign Account

Increase: \$32,000

Note—We have been notified that approximately \$352,000 of gold was received from China at San Francisco.

The above figures are the the week ended on Wednesday. On Thursday \$2,389,700 of gold was received of which \$1,758,400 came from Colombia and \$631,300 from India. There were no exports of the metal, but gold held earmarked for foreign account increased \$1,758,400. On Friday \$16,875,500 of gold was received, of which \$8,814,300 came from France, \$4,218,100 came from England, \$2,122,400 came from Canada, \$1,567,400 from Holland, \$145,500 from India and \$7,800 from Guatemala. There were no exports of the metal, but gold held earmarked for foreign account increased \$7,800. On Friday it was reported that \$107,000 of gold was received at San Francisco from China.

Canadian funds during the week were quoted in terms of the dollar at from a discount of 2% to a discount of 1 1-16%.

Sterling exchange on Saturday last was steady with reference to the previous close, nevertheless showing an easier undertone. Bankers' sight was \$4.91 $\frac{3}{8}$ @ \$4.91 $\frac{3}{4}$; cable transfers, \$4.91 $\frac{1}{2}$ @ \$4.91 $\frac{7}{8}$. On Monday sterling was easier. The range was \$4.90 $\frac{7}{8}$ @ \$4.91 $\frac{1}{4}$ for bankers' sight and \$4.91@ \$4.91 $\frac{3}{8}$ for cable transfers. On Tuesday the pound continued to soften. Bankers' sight was \$4.90 $\frac{1}{4}$ @ \$4.90 $\frac{7}{8}$; cable transfers, \$4.90 $\frac{3}{8}$ @ \$4.91. On Wednesday sterling was under renewed pressure. The range was \$4.89 $\frac{3}{4}$ @ \$4.90 $\frac{3}{8}$ for bankers' sight and \$4.89 $\frac{7}{8}$ @ \$4.90 $\frac{1}{2}$ for cable transfers. On Thursday sterling continued easy. The range was \$4.89 $\frac{3}{4}$ @ \$4.90 $\frac{1}{8}$ for bankers' sight and \$4.89 $\frac{7}{8}$ @ \$4.90 $\frac{1}{4}$ for cable transfers. On Friday sterling was lower, the range was \$4.88 $\frac{3}{4}$ @ \$4.89 $\frac{5}{8}$ for bankers' sight and \$4.88 $\frac{7}{8}$ @ \$4.89 $\frac{3}{4}$ for cable transfers. Closing quotations on Friday were \$4.88 $\frac{7}{8}$ for demand and \$4.89 for cable transfers. Commercial sight bills finished at \$4.88 $\frac{1}{2}$, sixty-day bills at \$4.87 $\frac{1}{2}$, ninety-day bills at \$4.87 $\frac{1}{8}$, documents for payment (60 days) at \$4.87 $\frac{1}{2}$ and seven-day grain bills at \$4.88 $\frac{1}{4}$. Cotton and grain for payment closed at \$4.88 $\frac{1}{2}$.

Continental and Other Foreign Exchange

THE main factors bearing upon all the foreign exchanges and an indication of the close interplay of London and the Paris market are outlined above in the resume of sterling exchange. In the wider sense there is nothing essentially new in the Continental currency situation. Now that Italy and Ethiopia have actually clashed, the foreign exchanges and European markets, faced with an accomplished fact, have lost much of their nervousness. With the close of business on Thursday dispatches from London and Paris indicated a considerable degree of calmness in financial quarters.

The Paris market seems not to feel alarmed by the present gold flow to the United States. While France shipped this week more than \$50,000,000 of gold to the United States, the current Bank of France statement, which is as of Sept. 26 (the outward gold flow began around Sept. 9), shows an increase in gold holdings of 73,118,444 francs, or approximately \$5,000,000. The increase in the bank's holdings is believed to have been derived chiefly from the British Exchange Equalization Fund and the Bank of Italy. Most of the gold which was shipped from Paris to New York also represented operations through the British control.

A few weeks ago the theoretical gold shipping point for France was estimated at 6.5918 cents. In Thurs-

day's trading the franc dropped as low as 6.58¼, and frequently during the week it was quoted around 6.59¼. However, the gold points have been widened recently because of the increase in insurance premiums on gold shipments.

On Thursday leading London marine insurance underwriters lifted the gold shipment premium rates to 10 cents per \$100. This was the second increase within two weeks, as the rate was increased previously from 4½ to 7 cents per \$100 of gold.

In regard to the gold shipments it should be recalled that during August last year Great Britain shipped \$25,000,000 of gold to the United States and that the entire import of gold from the United Kingdom during 1934 was \$510,000,000, while our imports from the rest of the world totaled approximately \$1,565,000,000. The under valuation of the dollar is the real cause of the gold flow.

The weakness of the franc in terms of the dollar must be measured with reference to the firmness of the franc against all other European currencies, the belga and the Swiss franc alone showing superior strength to the French unit. There is no outward flow of French funds from Paris, though hoarding has increased there within the past few days and the French are extremely unwilling to lend in any form. They distrust other markets as well as their own. The French Government's economic decrees are not working out as satisfactorily as it was hoped. The fact is becoming plain that reduction in salaries, wages and dividends of Government stockholders imposed by the decrees have lowered the spending power of the population, while at the same time prices of necessary commodities are rising. Parliament meets in November and it is believed that the more radical deputies will withhold support from the Government and may negate whatever advantage the economic decrees have effected, such as the reduction of about 7,000,000,000 francs in the ordinary expenditures.

Italian lire are exceptionally weak. New dollar parity of the lire is 8.91. Since the decree authorizing the lowering of the gold reserve ratio below 40%, which was issued on July 22, the Italian exchange control had endeavored to keep the lira fixed at 8.22, operating mainly through Paris. On Thursday the lira dropped to a new low in terms of the dollar of 8.09½. It was reported that the Bank of France which has acted for the Italian Government in managing the lira in the foreign exchange market, had withdrawn its support at the levels which had been prevailing during the past few weeks (averaging 6.15), but is now intermittently resuming support at lower levels.

Lithuanian exchange, the lit (plural litu, anglicized as lits) is of minor importance in the New York market, but interest attaches to the unit because the Lithuanian Government on Oct. 1 suspended free exchange of money and imposed a rigid control of foreign exchange. The Government at Kovno was forced to this emergency measure by the disturbed economic relations existing between Germany and Lithuania. The measure was also induced by the fact that there has been a large Jewish emigration from Lithuania to Palestine due to the increasing difficulty of living conditions. It is believed that these emigrants have taken out of the country approximately 100,000,000 lits since the rise of the Nazis in Germany. The par value of the lit in

United States currency as established by the Constituent Assembly on Aug. 16 1922, is 10 cents, old dollar parity.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.58¼ to 6.59¼
Belgium (belga).....	13.90	16.95	16.88 to 16.90½
Italy (lira).....	5.26	8.91	8.09½ to 8.15½
Switzerland (franc).....	19.30	32.67	32.50 to 32.58
Holland (guilder).....	40.20	68.06	67.52½ to 67.72

The London check rate on Paris closed on Friday at 74.37 against 74.55 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.58, against 6.58⅞ on Friday of last week; cable transfers at 6.58¼, against 6.59⅞; and commercial sight bills at 6.55¼, against 6.56⅞. Antwerp belgas closed at 16.87½ for bankers' sight bills and at 16.88½ for cable transfers, against 16.88 and 16.89. Final quotations for Berlin marks were 40.19 for bankers' sight bills and 40.20 for cable transfers, in comparison with 40.25 and 40.26. Italian lire closed at 8.10½ for bankers' sight bills and at 8.11½ for cable transfers, against 8.14 and 8.15. Exchange on Austria closed at 18.85, against 18.88; on Czechoslovakia at 4.14½, against 4.14; on Bucharest at 0.80, against 0.80; on Poland at 18.83, against 18.86; and on Finland at 2.16½, against 2.17½. Greek exchange closed at 0.93½ for bankers' sight bills and at 0.94 for cable transfers, against 0.93½ and 0.94.

EXCHANGE on the countries neutral during the World War shows no new trends from those in evidence for several weeks. The Scandinavian currencies move in sympathy with sterling. The Swiss franc, while ruling under dollar parity, is firm in comparison with most of the European units, due principally to the fact that at every sign of unrest in Europe nervous money has a strong tendency to move to Switzerland. The Holland guilder continues under great pressure, as during the past few weeks. There is a considerable flight of funds from Holland, due chiefly to fears that the unit may be devalued or that Holland may be compelled by force of circumstance to go over to the sterling bloc. Aside from movement of funds due to this cause, there is also a more normal movement of money away from Amsterdam to the New York mark motivated entirely by the desire for profit. In consequence of the exodus of money from Amsterdam and the extreme reluctance of Dutch hoarders to invest their funds even in home securities, money rates have become excessively high in Amsterdam. It is thought probable that the Netherlands Bank may be compelled to increase its rediscount rate from the present 6% which has been in effect since Sept. 17. But no rediscount rate, howsoever high can arrest the outward flow of funds from Holland under the circumstances and uncertainties now prevailing there. Nevertheless, in the past few days, some money, seeking safety alone has deserted London and some Continental centers for Holland so that the guilder is slightly firmer against the franc.

Bankers' sight on Amsterdam finished on Friday at 67.56, against 67.53 on Friday of last week; cable transfers at 67.57, against 67.54, and commercial sight bills at 67.54, against 67.51. Swiss francs closed at 32.53 for checks and at 32.54 for cable transfers, against 32.48 and 32.49. Copenhagen

checks finished 21.81 and cable transfers at 21.82, against 21.95 and 21.96. Checks on Sweden closed at 25.20 and cable transfers at 25.21, against 25.35 and 25.36; while checks on Norway finished at 24.55 and cable transfers at 24.56, against 24.71 and 24.72. Spanish pesetas closed at 13.63 for bankers' sight bills and at 13.64 for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries moves largely in sympathy with sterling. The unofficial or free markets in both Argentine pesos and Brazilian milreis are generally inclined to firmness as the control restrictions are less strictly enforced. Both Argentina and Brazil, and most of the other South American countries, are showing larger imports, indicating the increased purchasing power of these countries and the liberalization of foreign exchange control. The movement of imports to Argentina is a fair index of the import activity of the other South American countries. Imports from Japan rose sharply in the first eight months of 1935, as compared with 1934. Substantial increases are noted in the imports from Great Britain and Belgium. Imports from German and Italy showed declines.

Argentine paper pesos closed on Friday, official quotations, at 32.63 for bankers' sight bills, against 32.78 on Friday of last week; cable transfers at 32 7/8, against 33. The unofficial or free market close was 27.60@27.70, against 27.40@27.45. Brazilian milreis, official rates, are 8 1/4 for bankers' sight bills and 8.44 for cable transfers, against 8 1/4 and 8.45. The unofficial or free market close was 5.75, against 5.55. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 23.87, against 23.87.

EXCHANGE on the Far Eastern countries followed trends long in evidence. The Indian rupee and the Japanese yen move in close sympathy with sterling. The Chinese exchanges are greatly demoralized owing to the disturbed financial conditions in China and the generally lower level of trading. Recent publications of the United States Department of Commerce show that our trade with China is all but demolished. Our exports to China in August were nearly 72% less than a year ago.

Closing quotations for yen checks yesterday were 28.57, against 28.86 on Friday of last week. Hong Kong closed at 50 7-16@50 13-16, against 50.40@50 11-16; Shanghai at 37 7/8@38, against 38 3-16@38 3/8; Manila at 49.85, against 49.85; Singapore at 57.50, against 57.70; Bombay at 36.90, against 37.18, and Calcutta at 36.90, against 37.18.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Oct. 3 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935 £	1934 £	1933 £	1932 £	1931 £
England...	194,434,427	192,560,473	191,776,288	140,400,838	136,564,669
France a...	575,615,981	658,247,693	656,761,712	661,450,711	478,508,914
Germany b...	3,257,600	2,707,950	15,414,000	36,649,300	55,985,750
Spain...	90,774,000	90,617,000	90,404,000	90,281,000	91,061,000
Italy...	49,350,000	68,608,000	76,061,000	62,190,000	58,220,000
Netherl'ds...	43,912,000	72,011,000	70,096,000	86,225,000	58,540,000
Nat. Belg...	97,530,000	76,157,000	77,311,000	73,742,000	71,203,000
Switzerland...	46,614,000	66,351,000	61,583,000	89,164,000	40,140,000
Sweden...	20,153,000	15,535,000	14,044,000	11,443,000	12,071,000
Denmark...	6,555,000	7,397,000	7,397,000	7,400,000	9,536,000
Norway...	6,602,000	6,579,000	6,569,000	7,911,000	8,114,000
Tot. week...	1,134,798,008	1,256,771,116	1,267,417,000	1,266,856,899	1,019,944,333
Prev. week...	1,135,793,199	1,254,738,667	1,263,153,065	1,266,035,038	992,536,956

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,491,450.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
SEPT. 28 1935 TO OCT. 4 1935 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4
Europe—	\$	\$	\$	\$	\$	\$
Austria, schilling.....	.188250*	.188233*	.188386*	.188250*	.188150*	.188300*
Belgium, belga.....	.168833	.168929	.168892	.168792	.168784	.168807
Bulgaria, lev.....	.012875*	.012875*	.013000*	.012875*	.012875*	.012875*
Czechoslovakia, krone.....	.041360	.041366	.041378	.041389	.041371	.041389
Denmark, krone.....	.219365	.219180	.218980	.218730	.218600	.218500
England, pound sterling.....	4.914000	4.910500	4.904500	4.901500	4.898083	4.893416
Finland, markka.....	.021665	.021665	.021650	.021620	.021616	.021600
France, franc.....	.065900	.065895	.065897	.065865	.065811	.065817
Germany, reichsmark.....	.402335	.402342	.402350	.402228	.401892	.401871
Greece, drachma.....	.009383	.009390	.009380	.009380	.009380	.009380
Holland, guilder.....	.676121	.676564	.676678	.676500	.675507	.675221
Hungary, pengo.....	.296125*	.296000*	.296125*	.296125*	.295875*	.295875*
Italy, lira.....	.081460	.081476	.081441	.081383	.081000	.081033
Norway, krone.....	.246861	.246700	.246523	.246184	.246054	.245884
Poland, zloty.....	.188420	.188400	.188466	.188440	.188361	.188333
Portugal, escudo.....	.044760	.044750	.044740	.044625	.044662	.044605
Rumania, leu.....	.007980	.007980	.007980	.007980	.007980	.007980
Spain, peseta.....	.136553	.136528	.136517	.136467	.136407	.136346
Sweden, krona.....	.253338	.253183	.252969	.252623	.252512	.252276
Switzerland, franc.....	.324903	.325200	.325446	.325650	.325342	.325300
Yugoslavia, dinar.....	.022812	.022806	.022787	.022800	.022825	.022800
Asia—						
China—						
Chefoo (yuan) dol'r.....	.379166	.381250	.381041	.376250	.380000	.375416
Hankow (yuan) dol'r.....	.379166	.381666	.381458	.376666	.380416	.375833
Shanghai (yuan) dol'r.....	.378958	.381093	.380781	.376458	.380000	.375416
Tientsin (yuan) dol'r.....	.380000	.381666	.381458	.376666	.380416	.375833
Hong Kong, dollar.....	.501875	.501562	.502187	.500625	.502187	.502187
India, rupee.....	.370790	.370350	.370160	.369915	.369605	.369200
Japan yen.....	.288250	.288090	.287290	.287010	.286415	.285830
Singapore (S. S.) dol'r.....	.575000	.574375	.574375	.573750	.573437	.573125
Australasia—						
Australia, pound.....	3.903281*	3.894062*	3.890156*	3.886875*	3.892500*	3.885312*
New Zealand, pound.....	3.926718*	3.917187*	3.912968*	3.909687*	3.912500*	3.907812*
Africa—						
South Africa, pound.....	4.874250*	4.858500*	4.851000*	4.848750*	4.844250*	4.840500*
North America—						
Canada, dollar.....	.989147	.988541	.986614	.986354	.981015	.980442
Cuba, peso.....	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver).....	.277500	.277550	.277550	.277550	.277425	.277300
Newfoundland, dollar.....	.986750	.986000	.983937	.983750	.978750	.977875
South America—						
Argentina, peso.....	.327325*	.327250*	.327125*	.326662*	.326487*	.326362*
Brazil, milreis.....	.083400*	.083837*	.083804*	.083804*	.083804*	.083804*
Chile, peso.....	.050000*	.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso.....	.801800*	.801175*	.800875*	.801500*	.801500*	.801500*
Colombia, peso.....	.571400*	.571400*	.573100*	.570600*	.571400*	.574700*

* Nominal rates, firm rates not available.

President Roosevelt on Tour

During the late spring and early summer, when Mr. Roosevelt's western tour was being discussed and its political significance forecast, there was a general impression that the burden of his speeches would be the Constitution. Mr. Roosevelt had let fall an intimation, after the decision of the Supreme Court in the Schechter case, that if the Constitution, as interpreted by the Court, stood in the way of the progress which he believed the country needed and desired, the power of the Court to set aside acts of Congress or the Executive as unconstitutional might well be curbed. Precisely what form the change should take was not indicated, but it seemed clear that the issue of constitutional revision was to be pressed, and that the voters and the States would before long have to consider another constitutional amendment, and perhaps several. Outside of radical political circles the popular response was highly unfavorable, and Mr. Hoover helped a good deal in focusing attention upon defense of the Constitution as an overshadowing political issue in 1936. Mr. Roosevelt, however, is of fighting quality, and in view of the tenacity with which he had held to all the major parts of his program in the face of opposition, yielding only where the courts had compelled him to relax his hold, there seemed no reason to expect that he would not accept the constitutional challenge.

It may be that he has not dropped the subject, but is reserving it for some later occasion, but in the speeches which he has made on his western trip the

Constitution receives only the barest mention. Instead of attacks upon the Constitution as a reminder of "horse and buggy" days, the few allusions to it are incidental, conventional and sympathetic. At Fremont, Neb., the Government's part in helping the farmers was commended as, in the President's opinion, "the true function of government under our Constitution," namely, "to promote the general welfare, not by interfering unduly with individual liberties, but by bringing to the aid of the individual those powers of government which are essential to assure the continuance of the inalienable rights which the Constitution is intended to guarantee." The speech at Boulder Dam did not mention the Constitution, the informal speech at Los Angeles was silent on the subject, and the only reference in the speech at San Diego was a declaration that "our common life under our various agencies of government, our laws and our basic Constitution, exist primarily to protect the individual, to cherish his rights and to make clear his just principles." Such statements are the mere platitudes of political discussion, entirely lacking in any suggestion that the Constitution is not all that it ought to be.

What the President told his audiences was of an entirely different tenor. At Fremont, Neb., in a State where, as it has been said, the Agricultural Administration "has thus far done much good and relatively little harm," he delivered a message of thanks and cheer to the farmers. Confining himself mainly to generalities, he praised the results of the "co-operative efforts" of farmers, Congress and the Administration, pointing out that while the burden of agricultural debt had not been eliminated it had been "decisively and definitely lightened," that 87% of the more than \$1,800,000,000 which had been loaned to nearly 500,000 farmers had been used "to refinance existing farm indebtedness," and that large savings had been made in interest. He defended his policy of freeing "our monetary system of bondage to a sufficient extent to permit money to serve the people rather than to force people to serve money," and in working to raise prices, particularly those of agricultural products, instead of waiting for deflation, with its "almost universal bankruptcy," to produce a "balance in our economic life." He saw in improved farm income a reason for increased industrial activity in various lines, and insisted that "now, with export surpluses no longer pressing . . . and with fairer prices, farmers really have a chance for the first time in this generation to profit from improved methods" and are in a position, "in co-operation with their Government, to look to the longer future." He made clear, also, his hope that the program would continue, as befitted "a nation which has forever left behind the old irresponsible ways of its youth, a nation facing the realities of today and prudently taking thought for the morrow."

The speech at Boulder Dam was naturally devoted to reviewing the history of "the greatest dam in the world," commending the public policy which it represents and forecasting its benefits. Contracts for the sale of power, Mr. Roosevelt said, will repay the cost of the dam with interest in fifty years, at the same time that "the way is opened for the provision of needed light and power to the consumer at reduced rates." Moreover, not only will "these great Government power projects" affect the development of agriculture, industry and mining in the regions they serve, "but they will also prove useful yard-

sticks to measure the cost of power throughout the United States." He expressed the belief, significant perhaps as presaging legislation at the next session of Congress, that the Government "should proceed to lay down the first yardsticks" from Boulder Dam "in the form of a State power line, assisted in its financing by the Government," to tap the natural resources of southern Nevada and perhaps those of Arizona. Public spending, he declared, "is already beginning to show definite signs of its effect on consumer spending," public employment has stimulated private employment, and "we have come to the point where private industry must bear the principal responsibility of keeping the processes of greater employment moving forward with accelerated speed."

The brief address at Los Angeles, essentially impromptu, was marked by an unexpected appeal to liberals. Quoting a remark of President Wilson to the effect that "the greatest problem that the head of a progressive democracy had to face was not the criticism of reactionaries nor the attacks of those who would set up another form of government, but rather to reconcile and unite progressive liberals themselves," Mr. Roosevelt declared that liberals, "in order to make their efforts successful, must find common ground and a common road, each making some concession as to form and method in order that all may obtain the substance of what all desire."

At San Diego, on the other hand, in a speech carefully prepared, Mr. Roosevelt broadened somewhat his defense of his Administration and added some significant declarations about American foreign policy. He dwelt particularly upon the beneficial effects of a change in the gold standard, the reduction of private debt "through the extension of sound Government credit," the "rehabilitation" of the banking system, including the reduction of interest rates on Government bonds and Government control of credit, Government expenditures for relief of unemployment, and Federal labor legislation. The principles of the National Industrial Recovery Act, he insisted, "still live," and hope was expressed that "means for their application can be found." Turning to the European situation, Mr. Roosevelt declared, as the united sentiment of the American people, that "despite what happens in continents overseas" the United States "shall and must remain—as long ago the father of our country prayed that it might remain—unentangled and free. . . . We not only earnestly desire peace, but we are moved by a stern determination to avoid those perils that will endanger our peace with the world."

Save for the ringing declaration of international policy from which the passages just quoted are taken, there was nothing in any of these addresses to arouse enthusiasm. They were distinctly not fighting speeches. To his audience at Fremont and Boulder Dam Mr. Roosevelt, besides some generalities, offered what most of those present probably expected to hear: an optimistic review of the agricultural program for farmers who had profited materially by it, and a defense of Government ownership and operation of power plants to those who had just completed a great undertaking and were naturally hopeful of its results. The San Diego audience, representative of the varied interests of a large but doubtful State, was given a more detailed, but still essentially general, defense of Administration policy. The reference at Los Angeles to liberals seems difficult

to explain, except perhaps on the assumption that Mr. Roosevelt, by deliberately choosing a softer and vaguer term than radicals, meant to intimate that all dissenting groups that are not avowedly revolutionary might, by sinking their more extreme differences, find shelter and comfort in the Administration camp.

If Mr. Roosevelt, with an eye on the presidential campaign, planned to give the Republicans as little ammunition as possible, he may be said to have succeeded. There is very little in any of the speeches which the Republicans can easily single out for direct reply. It is already apparent that Government aid to the farmers is to have Republican endorsement, and while some features of the agricultural program will be criticized or condemned, Mr. Roosevelt shrewdly protected himself in his speeches by emphasizing farmer co-operation with the Government and conceding that the plan as a whole was still experimental and imperfect. There is enough popular support for Government ownership and operation of utilities to make Mr. Roosevelt's remarks on that subject entirely acceptable to many consumers, and the Republicans have shown no disposition to fight the Administration on that issue. The hopeful tone of the speeches tended to disarm criticism, and the declaration of a "stern determination" to keep out of European quarrels unquestionably represented the predominant opinion of the nation.

What Mr. Roosevelt omitted is, of course, considerably more important than the most of what he said. He wholly disregarded the weighty criticisms that have been made of his agricultural policy as a permanent program instead of an emergency matter, and the agricultural export trade did not appear to interest him. The tragic breakdown of the works relief program was passed over, and the waste of public money in many enterprises was not mentioned. Mr. Roosevelt, however, was obviously playing safe. Knowing as well as any one the impossibility of offering a convincing defense of many conspicuous elements of his policy, and fully aware that, in spite of colossal expenditure, recovery still drags, he adroitly emphasized a few points with which the great majority of his hearers would agree, and covered others with generalized statements agreeably and optimistically phrased. As far as domestic affairs are concerned, the performance fits very well with the idea of a "breathing spell" which was held out to the country a few weeks ago.

The Varied Interests of the Powers in an Ethiopian War

In the note which Sir Samuel Hoare, British Foreign Secretary, handed to the French Ambassador at London on Sept. 29, the Foreign Secretary reiterated his statement made a short time before at Geneva that "the League stands, and this country [Great Britain] stands with it, for collective maintenance of the Covenant in its entirety, and particularly for steady and collective resistance to all acts of unprovoked aggression." He added, however, that "it is at once evident that procedure under Article XVI of the Covenant, appropriate as regards a positive act of unprovoked aggression, is not made applicable as regards a negative act of failure to fulfill terms of a treaty," that since there may be degrees of culpability and aggression the procedure 'may vary according to the circumstances of each

particular case," and that, in regard to treaty obligations, "elasticity is a part of security, and every member of the League must recognize, as the Covenant itself recognizes, that the world is not static."

The declaration, widely hailed as putting the influence of the British Government and the British people unreservedly behind the League, does not appear to be unqualified once it is scrutinized. As far as unprovoked aggression goes, Great Britain is to stand for "collective resistance," as it also stands for "collective maintenance of the Covenant in its entirety." What constitutes "unprovoked aggression," however, is precisely one of the matters regarding which the members of the League have never been able to agree; indeed, they have found it quite impossible to define simple aggression, divorced from any element of provocation. Sir Samuel Hoare then adds to uncertainty the qualification that circumstances alter cases, and that procedure will have to adapt itself to "the degrees of culpability and aggression." This leaves the matter well up in the air, since until aggression has been defined it will hardly be possible to measure its degrees. Obviously there is no definite commitment here to the procedure of sanctions, for which the Covenant specifically provides. Further, having reserved the questions of aggression, provocation, circumstances and procedure, Sir Samuel informed the French Ambassador that nothing in the British assurance applied to treaty violations, for the reason that security, the burden of French demands for a decade or more, has "elasticity" as one of its elements, and that, as every member of the League must know, "the world is not static."

The British declaration serves to emphasize an aspect of the war crisis which has been generally overlooked. Sir Samuel Hoare was doubtless entirely sincere in calling for collective resistance to whatever the League might recognize as aggression, but he must also have been aware that a League opinion scarcely exists as a thing apart from the opinions of certain dominating member States, and that in championing collective action he was really asking support for British policy. Exactly the same thing would have been true if Premier Laval of France, instead of the Foreign Secretary of Great Britain, had spoken. The leading position which Great Britain has taken during the past few weeks has tended to obscure the fact that it has had no mandate from the League to do anything at all. In acting, as it has, wholly outside of League suggestion or authorization, it has been actuated by concern for its own imperial position and only secondarily by regard for the welfare of other States.

What concerns Great Britain most vitally, of course, is the maintenance of uninterrupted communication between the various parts of the Empire. For that purpose it regards the command of the Mediterranean, with its connecting water route to India and the Pacific, as necessary. Its treaty commitments show that it has no aversion to partitioning Ethiopia, regardless of the wishes of the Ethiopians, if that will satisfy Italy, but it dreads a war because of the possible effect upon the colored peoples of Africa whom it holds in subjection, and it does not want a strong European Power planted on the Red Sea route. It would prefer to keep aloof from Continental politics, but it cannot do so because it is a party to the peace treaties and a member of the

League, and the League, when not subservient to British wishes, is a useful organization upon which to devolve responsibility. The agreement with Germany regarding air armament was a clear notice that Great Britain did not regard the peace treaties as sacred, and British opinion has long been weary of the French demand for security. It is politically expedient, accordingly, as well as practically desirable, to talk about collective resistance and do everything possible to avert war, but as long as the British navy can command the seas Great Britain will look first to its own interests, and will act, regardless of what the League may appear to think, in whatever way seems best for itself.

At bottom, every other nation will do the same, but with very different interests, ambitions or fears. The overseas possessions of France, for example, are mainly in Africa, and none of them appears to be menaced by Italian ambitions in Ethiopia. Neither Great Britain nor Italy is greatly liked, but there is a long history of more or less friendly relations with both, and since France lives in constant fear of German vengeance, it cannot afford a rupture with either. If forced to choose, it would undoubtedly

throw in its lot with Great Britain as the stronger Power and the one more useful to have as a friend, but it can probably be counted upon to go to the utmost lengths to avoid hostilities with Italy, and if sanctions are voted by the League, even with the approval of Premier Laval, the present state of public opinion in France suggests that enforcement in that country will be only perfunctory.

The position of Germany is peculiar. When the Ethiopian quarrel began to appear acute, it was predicted that Germany, if Italy went to war, would act indirectly as a kind of rear guard, insuring Italy from possible pressure from France. Recent reports are that Italy is less anxious for German support than it had been thought to be. It has also been pointed out that the Anglo-German agreement about air armaments is not only a restraint upon the expansion of Germany's air force at the expense of Great Britain, but that the existence of such a treaty establishes a bond between the two countries that Italy would find it hard to break. The silence which Chancellor Hitler has observed, accordingly, is perhaps an act of far-seeing discretion at a moment

(Continued on page 2179)

The New Capital Flotations in the United States During the Month of September and for the Nine Months Since the First of January

While the grand total of new capital issues brought out in the United States during September was not of the same magnitude as that of the months immediately preceding August, it was nevertheless of large extent, aggregating more than 435 million dollars and ran considerably in excess of the September totals of recent years. The offerings came almost entirely from corporations and municipalities.

Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan and publicly-offered Governmental agency issues. The grand total of the offerings of new securities under these various heads during September reached in exact figures \$435,762,924. For August the aggregate was \$435,921,218. In July it was \$644,452,155. In June it was \$511,909,748, in May it was \$472,428,568 and in April, \$507,456,831. In the first quarter of 1935 the monthly grand totals were of smaller proportions. Thus in March the aggregate was \$290,478,900, in February \$95,726,359 and in January \$141,531,419. The grand total of \$435,762,924 for September this year compares with \$71,006,694 in September 1934, with only \$95,005,205 in September 1933, with \$138,916,466 in September 1932 and with \$313,848,351 in September 1931. Of the \$435,762,924 grand total of issues marketed during September of this year, corporate flotations comprised \$275,853,920, farm loan and publicly-offered Governmental agency issues contributed \$12,700,000, while \$147,209,004 of State and municipal securities were marketed. As has been the case in other recent months, refunding operations accounted for a substantial portion of the new issues in September, no less than \$258,624,216 out of the grand total of \$435,762,924 being for that purpose, leaving the month's new capital application at only \$177,138,708.

United States Government issues appeared in the usual order during the month of September. The month's financing amounted to \$1,508,566,350 and comprised four single offerings of Treasury bills on a bank discount basis, an offering of 3½ year 1½% Treasury notes issued at par, for cash and in exchange for the called Fourth Liberty Loan 4½s. The Treasury at the same time also offered an issue of 10-12 year 2¾% Treasury bonds of 1945-47 in exchange for the called Liberty bonds. The details in respect to these offerings are recorded further below. In view of the magnitude and importance of United States Government borrowings, we give below a summary of all Treasury issues marketed during September and also those sold during the eight preceding months, furnishing full particulars of the various issues and presenting a complete record in that respect for the nine months ended Sept. 30.

New Treasury Financing During the Month of September 1935

Secretary of the Treasury Morgenthau announced an offering of \$500,000,000, or thereabouts, of 3½-year 1½% Treasury notes of Series C-1939. The notes were offered on Sept. 3 and the cash subscription books were closed the same day. The offering was made at par. Cash subscriptions to the issue totaled \$1,274,565,350, of which \$512,434,350 was allotted. The 1½% Treasury notes were also offered on Sept. 3 in exchange for the \$1,250,000,000 Fourth Liberty Loan 4½% bonds included in the fourth and final call for redemption on Oct. 15. At the same time the Treasury also offered an issue of 10-12-year 2¾% Treasury bonds of 1945-47 in exchange for the called Liberty bonds. Both the 2¾% Treasury bonds and 1½% Treasury notes were dated Sept. 15. The exchange was made at par. The 2¾% rate carried by the bonds is the lowest ever quoted on a direct Treasury obligation of this type. The Treasury bonds will mature on Sept. 15 1947, but may be redeemed at the option of the United States on and after Sept. 15 1945. The notes will mature on March 15 1939 and they will not be subject to call for redemption prior to that date. Both types of securities are exempt from such taxation as accorded previous issues of notes and bonds, respectively. The amount of \$367,000,000 of the called bonds has been exchanged for the 2¾% Treasury bonds and a total of \$429,000,000 of the called bonds has also been exchanged for the 1½% Treasury notes. The exchange books for the issue of notes were closed on Sept. 14. However, it was stated that no consideration had been given to a date for closing the exchange books for the bonds.

Mr. Morgenthau on Aug. 27 announced a new offering of \$50,000,000 or thereabouts of 273-day Treasury bills. The bills, however, were dated Sept. 4 and will mature June 3 1936, and hence form part of the Government's financing for the month of September. Tenders to the offering totaled \$163,683,000, of which \$50,046,000 was accepted. The average price for the bills was 99.885, the average rate on a bank discount basis being 0.151%. Issued to replace maturing bills.

On Sept. 5 Mr. Morgenthau announced a new offering of \$50,000,000 or thereabouts, of 273-day Treasury bills. The bills were dated Sept. 11 and will fall due June 10 1936. Subscriptions to the offering totaled \$158,384,000, of which \$50,031,000 was accepted. The average price for the bills was 99.866, the average rate on a bank discount basis being 0.176%. Issued to replace maturing bills.

Mr. Morgenthau, on Sept. 12, announced another offering of \$50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Sept. 18 and will mature June 17 1936.

Tenders to the offering totaled \$149,236,000, of which \$50,015,000 was accepted. The average price for the bills was 99.850 and the average rate is about 0.198% per annum on a bank discount basis. These bills were offered to replace a maturing bill issue.

Mr. Morgenthau, on Sept. 19, announced a further new offering of \$50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Sept. 25 and will mature June 24 1936. Subscriptions to the offering totaled \$114,836,000, of which \$50,040,000 was accepted. The average price for the bills was 99.827, the average rate on a bank discount basis being 0.228%. Issue to replace maturing bills.

On Sept. 26 Acting Secretary of the Treasury Coolidge announced a new offering of Treasury bills in two series of \$50,000,000 each. Both were dated Oct. 2 1935 and hence form part of the Government's financing for the month of October. The first series comprised 166-day Treasury bills maturing March 16 1936 and the other series consisted of 273-day bills maturing July 1 1936. Subscriptions to the 166-day bills totaled \$108,794,000, of which \$50,107,000 was accepted. The average price for these bills was 99.986%, the average rate on a discount basis being 0.118%. Tenders to the 273-day Treasury bills totaled \$161,318,000, of which \$50,003,000 was accepted. The average price for the bills was 99.819, the average rate on a bank discount basis being 0.240%. This financing provided for the refunding of \$50,063,000 maturing bills, leaving \$50,047,000 as an addition to the public debt. The rates of 0.118% (166-day) bills and 0.240% (273-day) bills compare with 0.228% (273-day) for bills dated Sept. 25; 0.198% (273-day) for bills dated Sept. 18; 0.176% (273-day) for bills dated Sept. 11 and 0.151% (273-day) for bills dated Sept. 4.

In the following we show in tabular form the Treasury financing done during the first nine months of this year. The results show that the Government disposed of \$9,690,769,545, of which \$7,695,383,600 went to take up existing issues and \$1,995,385,945 represented an addition to the public debt. For September by itself, the disposals aggregated \$1,508,566,350, of which \$996,132,000 was for refunding, leaving \$512,434,350 as an addition to the public debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST NINE MONTHS OF 1935

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec. 25	Jan. 2	182 days	\$214,130,000	\$75,150,000	Average 99.949	*0.10%
Jan. 3	Jan. 9	182 days	141,685,000	75,185,000	Average 99.942	*0.12%
Jan. 10	Jan. 16	182 days	142,359,000	75,079,000	Average 99.926	*0.15%
Jan. 17	Jan. 23	182 days	232,573,000	75,129,000	Average 99.927	*0.15%
Jan. 24	Jan. 30	182 days	203,618,000	75,106,000	Average 99.931	*0.14%
January total				375,649,000		
Jan. 31	Feb. 6	182 days	262,895,000	75,185,000	Average 99.939	*0.12%
Feb. 5	Feb. 13	182 days	196,853,000	75,112,000	Average 99.944	*0.11%
Feb. 14	Feb. 20	182 days	156,544,000	75,024,000	Average 99.941	*0.117%
Feb. 25	Feb. 27	182 days	120,712,000	50,054,000	Average 99.946	*0.108%
Feb. 25	Feb. 27	273 days	165,180,000	50,185,000	Average 99.874	*0.166%
February total				325,560,000		
Mar. 1	Mar. 1	10 years	y\$38,012,982	y\$114,353,595		*2.90%
Feb. 28	Mar. 6	182 days	152,020,000	50,114,000	Average 99.949	*0.10%
Feb. 28	Mar. 6	273 days	157,560,000	50,072,000	Average 99.889	*0.147%
Mar. 3	Mar. 15	20-25 yrs.	1559,600,000	1559,600,000	100	2.875%
Mar. 3	Mar. 15	5 yrs.	613,884,200	513,884,200	100	1.625%
Mar. 7	Mar. 13	182 days	129,722,000	50,052,000	Average 99.953	*0.094%
Mar. 7	Mar. 13	273 days	120,615,000	50,149,000	Average 99.893	*0.141%
Mar. 14	Mar. 20	182 days	104,570,000	50,125,000	Average 99.953	*0.094%
Mar. 14	Mar. 20	273 days	67,406,000	50,006,000	Average 99.889	*0.147%
Mar. 21	Mar. 27	182 days	108,329,000	50,079,000	Average 99.945	*0.109%
Mar. 21	Mar. 27	273 days	117,186,000	50,071,000	Average 99.864	*0.180%
March total				2,588,505,795		
Mar. 28	Apr. 3	272 days	119,428,000	50,018,000	Average 99.882	*0.157%
Apr. 4	Apr. 10	273 days	109,147,000	50,062,000	Average 99.867	*0.176%
Apr. 12	Apr. 17	273 days	124,413,000	50,020,000	Average 99.866	*0.176%
Apr. 18	Apr. 24	273 days	115,059,000	50,155,000	Average 99.872	*0.169%
Apr. 21	Mar. 15	20-25 yrs.	744,000,000	744,000,000	100	*2.875%
Apr. 21	Mar. 15	5 yrs.	864,000,000	864,000,000	100	1.625%
April total				1,808,255,000		
Apr. 29	May 1	273 days	213,212,000	50,085,000	Average 99.884	*0.153%
May 2	May 8	273 days	165,006,000	50,091,000	Average 99.885	*0.152%
May 9	May 15	272 days	160,256,000	50,255,000	Average 99.892	*0.143%
May 17	May 22	133 days	109,289,000	50,063,000	Average 99.967	*0.088%
May 17	May 22	273 days	114,552,000	50,020,000	Average 99.889	*0.146%
May 23	May 29	133 days	70,001,000	50,021,000	Average 99.965	*0.095%
May 23	May 29	273 days	118,922,000	50,037,000	Average 99.896	*0.137%
May 26	6-15-34	14 yrs.	270,077,000	98,779,000	Average 103.42	2.67-2.71
May total				449,351,000		
May 28	June 5	133 days	67,548,000	50,013,000	Average 99.961	*0.105%
May 28	June 5	273 days	71,630,000	50,010,000	Average 99.87	*0.149%
June 6	June 12	133 days	153,319,000	50,003,000	Average 99.965	*0.096%
June 6	June 12	273 days	106,569,000	50,090,000	Average 99.888	*0.148%
June 9	June 15	5 yrs.	738,373,400	738,373,400	100	1.50%
June 13	June 19	133 days	137,654,000	50,013,000	Average 99.969	*0.083%
June 13	June 19	273 days	134,793,000	50,059,000	Average 99.898	*0.134%
June 20	June 26	133 days	137,543,000	50,000,000	Average 99.974	*0.070%
June 20	June 26	273 days	135,365,000	50,010,000	Average 99.907	*0.123%
June 23	6-15-34	14 yrs.	461,341,000	112,669,000	Average 103.182	2.62-2.67%
June total				1,251,236,400		

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
June 27	July 3	133 days	\$88,147,000	\$50,007,000	Average 99.973	*0.072%
June 27	July 3	273 days	158,424,000	50,000,000	Average 99.919	*0.107%
July 4	July 10	133 days	124,306,000	50,045,000	Average 99.975	*0.068%
July 4	July 10	273 days	197,310,000	50,100,000	Average 99.939	*0.080%
July 7	July 15	4-yr. 5 mo	2,970,169,700	526,233,000	100	1.375%
July 14	Mar. 15	25 yrs.	510,958,000	101,967,000	Average 101.182	2.77-2.78%
July 11	July 17	273 days	223,998,000	50,062,000	Average 99.961	*0.052%
July 18	July 24	273 days	160,295,000	50,015,000	Average 99.957	*0.057%
July 28	Mar. 15	25 yrs.	320,981,000	106,483,000	Average 101.182	2.771-2.787%
July 29	July 31	273 days	158,852,000	50,050,000	Average 99.946	*0.071%
July total				1,084,962,000		
Aug. 1	Aug. 7	273 days	150,119,000	50,102,000	Average 99.947	*0.070%
Aug. 11	Mar. 15	25 years	147,264,000	98,465,000	Average 100.252	2.822-2.829%
Aug. 8	Aug. 14	273 days	139,638,000	50,072,000	Average 99.945	*0.073%
Aug. 15	Aug. 21	273 days	123,036,000	50,045,000	Average 99.938	*0.082%
Aug. 22	Aug. 28	273 days	84,157,000	50,000,000	Average 99.904	*0.127%
August total				298,684,000		
Aug. 27	Sept. 4	273 days	163,683,000	50,046,000	Average 99.885	*0.151%
Sept. 3	Sept. 15	3 1/2 yrs.	1,703,565,350	941,434,350	100	1.50%
Sept. 3	Sept. 15	10-12 yrs.	z\$367,000,000	z\$367,000,000	100	2.75%
Sept. 5	Sept. 11	273 days	158,384,000	50,031,000	Average 99.866	*0.176%
Sept. 12	Sept. 18	273 days	149,236,000	50,015,000	Average 99.850	*0.198%
Sept. 19	Sept. 25	273 days	114,836,000	50,040,000	Average 99.827	*0.228%
September total				1,508,566,350		
Grand total				9,690,769,545		

y Amount of sales to July 31 1935 based on purchase price. z Approximate.
* Average rate on a bank basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 2	Treasury bills	\$75,150,000	\$75,150,000	-----
Jan. 9	Treasury bills	75,185,000	75,185,000	-----
Jan. 16	Treasury bills	75,079,000	75,079,000	-----
Jan. 23	Treasury bills	75,129,000	75,129,000	-----
Jan. 30	Treasury bills	75,106,000	75,106,000	-----
Total		\$375,649,000	\$375,649,000	-----
Feb. 6	Treasury bills	\$75,185,000	\$75,185,000	-----
Feb. 13	Treasury bills	75,112,000	75,112,000	-----
Feb. 20	Treasury bills	75,024,000	75,024,000	-----
Feb. 27	Treasury bills	50,054,000	75,065,000	\$25,174,000
Feb. 27	Treasury bills	50,185,000		
Total		\$325,560,000	\$300,386,000	\$25,174,000
Mar. 1	Savings bonds	y\$114,353,595	-----	\$114,353,595
Mar. 6	Treasury bills	50,114,000	75,290,000	24,896,000
Mar. 6	Treasury bills	50,072,000		
Mar. 15	2 1/4% Treas. bonds	1,559,600,000	1,559,600,000	-----
Mar. 15	1 1/4% Treas. notes	513,884,200	513,884,200	-----
Mar. 13	Treasury bills	50,052,000	75,365,000	24,836,000
Mar. 13	Treasury bills	50,149,000		
Mar. 20	Treasury bills	50,125,000	75,041,000	25,090,000
Mar. 20	Treasury bills	50,006,000		
Mar. 27	Treasury bills	50,079,000	75,023,000	25,127,000
Mar. 27	Treasury bills	50,071,000		
Total		\$2,588,505,795	\$2,374,203,200	\$214,302,595
Apr. 3	Treasury bills	50,018,000	50,018,000	-----
Apr. 10	Treasury bills	50,062,000	50,062,000	-----
Apr. 17	Treasury bills	50,020,000	50,020,000	-----
Apr. 24	Treasury bills	50,155,000	50,155,000	-----
Mar. 15	2 1/4% Treas. bonds	744,000,000	744,000,000	-----
Mar. 15	1 1/4% Treas. notes	864,000,000	864,000,000	-----
Total		\$1,808,255,000	\$1,808,255,000	-----
May 1	Treasury bills	50,085,000	50,085,000	-----
May 8	Treasury bills	50,091,000	50,091,000	-----
May 15	Treasury bills	50,255,000	50,255,000	-----
May 22	Treasury bills	50,063,000	75,168,000	24,915,000
May 22	Treasury bills	50,020,000		
May 29	Treasury bills	50,021,000	75,287,000	24,771,000
May 29	Treasury bills	50,037,000		
June 15 1934	3% Treas. bonds	98,779,000	-----	98,779,000
Total		\$449,351,000	\$300,886,000	\$148,465,000
June 5	Treasury bills	50,013,000	75,139,000	24,884,000
June 5	Treasury bills	50,010,000		
June 12	Treasury bills	50,009,000	75,079,000	25,010,000
June 12	Treasury bills	50,080,000		
June 15	1 1/2% Treas. notes	738,373,400	738,373,400	-----
June 19	Treasury bills	50,013,000	75,300,000	24,772,000
June 19	Treasury bills	50,059,000		
June 26	Treasury bills	50,000,000	75,300,000	24,710,000
June 26	Treasury bills	50,010,000		
June 15 1934	3% Treasury bonds	112,669,000	-----	112,669,000
Total		\$1,251,236,400	\$1,039,191,400	\$212,045,000
July 3	Treasury bills	\$50,007,000	\$75,150,000	\$24,857,000
July 3	Treasury bills	50,000,000		
July 10	Treasury bills	50,045,000	75,185,000	24,960,000
July 10	Treasury bills	50,100,000		
July 15	1 1/4% Treas. notes	526,233,000	-----	526,233,000
Mar. 15	2 1/4% Treas. bonds	101,967,000	-----	101,967,000
July 17	Treasury bills	50,062,000	50,062,000	-----
July 24	Treasury bills	50,015,000	50,015,000	-----
Mar. 15	2 1/4% Treas. bonds	106,483,000	-----	106,483,000
July 31	Treasury bills	50,050,000	50,050,000	-----
Total		\$1,084,962,000	\$300,462,000	\$784,500,000
Aug. 7	Treasury bills	\$50,102,000	\$50,102,000	-----
Mar. 15	2 1/4% Treas. bonds	98,465,000	-----	98,465,000
Aug. 14	Treasury bills	50,072,000	50,072,000	-----
Aug. 21	Treasury bills	50,045,000	50,045,000	-----
Aug. 28	Treasury bills	50,000,000	50,000,000	-----
Total		\$298,684,000	\$200,219,000	\$98,465,000
Sept. 4	Treasury bills	\$50,046,000	\$50,046,000	-----
Sept. 15	1 1/2% Treas. notes	941,434,350	429,000,000	\$512,434,350
Sept. 15	2 1/4% Treas. bonds	z\$367,000,000	z\$367,000,000	-----
Sept. 11	Treasury bills	50,031,000	50,031,000	-----
Sept. 18	Treasury bills	50,015,000	50,015,000	-----
Sept. 25	Treasury bills	50,040,000	50,040,000	-----
Total		\$1,508,566,350	\$996,132,000	\$512,434,350
Grand total		\$9,690,769,545	\$7,695,383,600	\$1,995,385,945

y Amount of sales to July 31

Features of September Private Financing

Making further reference to the new corporate securities offered during September, we find that public utility issues led in volume with \$164,172,000, which compares with only \$35,412,000 for that group in August. Industrial and miscellaneous issues totaled \$95,181,920 in September as against \$101,037,500 in August, while railroad offerings during September amounted to only \$16,500,000, whereas their total for August was no less than \$73,412,000.

Total corporate offerings of all kinds during September as already stated aggregated \$275,853,920 represented by \$271,397,000 long-term issues, \$330,000 classified as short-term maturity and \$3,826,920 of stock flotations. The portion of the month's corporate total used for refunding purposes was \$230,767,000, or nearly 84% of the total. In August the portion devoted to refunding operations was \$180,066,700, or more than 81% of the total. In July the refunding portion was no less than \$486,885,330, or nearly 90% of the total. In June, too, the refunding portion, at \$115,488,000 out of \$129,164,000, was also close to 90%. In May the refunding portion was \$81,566,666, or about 64% of the total. In April it was \$133,890,800, or over 85% of that month's total. In March it was \$112,220,000, or slightly over 93% of the total. In February it was \$23,291,000, or about 78% of the month's total and in January it was \$2,459,000 or about 31% of the total for that month.

In September 1934 the amount for refunding was \$10,000,000 or more than 58% of the month's corporate total of only \$17,187,000. There were several important refunding issues marketed during September of this year, namely: \$30,000,000 Southern California Edison Co., Ltd., 1st and refunding mortgage 4s 1960, used entirely to retire outstanding bonds, \$27,500,000 Southern California Edison Co., Ltd., 2½%, 3½% and 3¾% series debentures, due 1936-45, used entirely to retire outstanding preferred stock, \$50,000,000 Socony-Vacuum Oil Co. 15-year 3½% debentures, due 1950, \$49,000,000 the Detroit Edison Co. general and refunding mortgage 4s F 1965 and \$20,000,000 Pacific Gas & Electric Co. 1st & refunding mortgage 4s G, 1964, all of which was used entirely for refunding and \$19,172,000 Consumers Power Co. 1st lien and unif. mortgage 3½s, 1965, of which \$15,872,000 was used for refunding.

The total of \$230,767,000 raised for refunding of corporate issues in September (1935) comprised \$201,637,000 of new long-term issues to refund existing long-term issues, \$27,500,000 new long-term debt to retire preferred stock, \$630,000 of short-term debt to refund long-term debt and \$1,000,000 of new preferred stock to retire bank loans incurred in payment of long-term funded debt.

The largest contribution to the corporate total during September is found in two issues floated for the Southern California Edison Co., Ltd. and amounting to \$57,000,000. This financing by the Southern California Edison Co., Ltd. comprised \$30,000,000 1st & ref. mtge. 4s, 1960, priced at 102, yielding about 3.875% and \$27,500,000 of 2½%, 3½% and 3¾% serial debentures, 1936-45, offered at prices to yield from 0.875% to 3.75%. Other large public utility issues consisted of \$49,000,000 The Detroit Edison Co. gen. & ref. mtge. 4s, F, 1965, marketed at 103½, to yield 3.80%; \$20,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4s, G, 1964, priced at 102, to yield 3.88%; \$19,172,000 Consumers Power Co. 1st lien & unif. mtge. 3½s, 1965, offered at 99, to yield 3.55%, this issue marking the first appearance of the newly formed firm of Morgan Stanley & Co. as an underwriter, and \$16,000,000 Northern Natural Gas Co. gen. mtge. notes, due 1947, placed privately.

Industrial and miscellaneous issues of importance during September were as follows: \$50,000,000 Socony-Vacuum Oil Co. 15-year 3½% deb., 1950, sold at par; \$24,000,000 Republic Steel Corp. gen. mtge. conv. 4½s, A, 1950, also offered at par, and \$15,000,000 Phillips Petroleum Co. 1½% to 3¾% ser. notes, due up to 8 years, placed privately.

Railroad financing during September was composed of \$9,000,000 Chesapeake & Ohio equip. trust of 1935 3% equip. tr. cfs., 1936-50, offered at prices yielding from 0.625% to 3.05%, and \$7,500,000 Long Dock Co. (subsidiary of Erie RR. Co.) cons. mtge. 6s, 1950, representing an extension of maturity.

There were two new fixed investment trust offerings during September, namely:

Keystone Custodian Funds common shares, offered by Keystone Custodian Funds, Inc., Philadelphia, at market.

United Standard Oil Fund of America, Inc. common shares, offered by United Standard Oil Shares Corp., at market.

Four of the September offerings contained provisions for converting into or acquiring common stock. The issues were as follows:

\$24,000,000 Republic Steel Corp. gen. mtge. conv. 4½s, A, 1950; each debenture convertible into 45 shares of common stock to Sept. 1 1937; 40 shares to Sept. 1 1939; 35 shares to Sept. 1 1942; 30 shares to Sept. 1 1945, and 25 shares thereafter to maturity.

\$1,250,000 Northwestern Barb Wire Co. (Ill.) 1st mtge. 5½s, 1945; bonds are accompanied by stock purchase warrants entitling holders to purchase common stock on basis of 20 shares for each \$1,000 of bonds for a period of ten years at varying prices.

\$630,000 Mueller Brass Co. 1st mtge. 5-year conv. 5s, 1940; each \$1,000 bond convertible into 70 shares of common stock.

\$1,000,000 United-Carr Fastener Corp. \$1 cum. conv. pref. stock; convertible at any time into common stock on a share for share basis.

The month's financing also included a new issue of \$12,500,000 Federal Intermediate Credit Banks 1-year 1½% debentures, offered as usual at price on application. There was also a refunding issue of \$200,000 Fletcher Joint Stock Land Bank 3% and 3¼% bonds, priced at par.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as Farm Loan issues—for September and for the nine months ended with September:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

MONTH OF SEPTEMBER—	New Capital \$	Refunding \$	Total \$
1935			
Corporate—			
Domestic—			
Long-term bonds and notes.....	42,260,000	229,137,000	271,397,000
Short-term.....	—	630,000	630,000
Preferred stocks.....	—	1,000,000	1,000,000
Common stocks.....	2,826,920	—	2,826,920
Canadian—			
Long-term bonds and notes.....	—	—	—
Short-term.....	—	—	—
Preferred stocks.....	—	—	—
Common stocks.....	—	—	—
Other foreign—			
Long-term bonds and notes.....	—	—	—
Short-term.....	—	—	—
Preferred stocks.....	—	—	—
Common stocks.....	—	—	—
Total corporate.....	45,086,920	230,767,000	275,853,920
Canadian Government.....	—	—	—
Other foreign Government.....	—	—	—
Farm Loan and Government agencies.....	—	12,700,000	12,700,000
*Municipal—States, cities, &c.....	132,051,788	15,157,216	147,209,004
United States Possessions.....	—	—	—
Grand total.....	177,138,708	258,624,216	435,762,924
9 MONTHS ENDED SEPT. 30—	\$	\$	\$
Corporate—			
Domestic—			
Long-term bonds and notes.....	177,391,804	1,278,055,696	1,455,447,500
Short-term.....	8,485,000	39,245,000	47,730,000
Preferred stocks.....	33,470,000	49,333,800	82,803,800
Common stocks.....	11,193,920	—	11,193,920
Canadian—			
Long-term bonds and notes.....	—	—	—
Short-term.....	—	—	—
Preferred stocks.....	—	—	—
Common stocks.....	—	—	—
Other foreign—			
Long-term bonds and notes.....	—	—	—
Short-term.....	—	—	—
Preferred stocks.....	—	—	—
Common stocks.....	—	—	—
Total corporate.....	230,540,724	1,366,634,496	1,597,175,220
Canadian Government.....	—	76,000,000	76,000,000
Other foreign Government.....	—	—	—
Farm Loan and Government agencies.....	94,762,000	864,593,700	959,355,700
*Municipal—States, cities, &c.....	645,019,338	255,312,099	900,331,437
United States Possessions.....	—	—	—
Grand total.....	970,322,062	2,562,540,295	3,532,862,357

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1935 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during September, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months dating back to the beginning of our compilation in March 1921 can be found in the monthly articles for those months, these articles now appearing usually on the first or the second Saturday of the month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	42,260,000	229,137,000	271,397,000	4,387,000	10,000,000	14,387,000	3,862,000	3,862,000	3,862,000	6,200,000	3,882,000	10,082,000	76,692,000	9,083,000	85,675,000
Short-term	19,300,000	630,000	19,930,000	500,000	500,000	1,000,000	13,992,000	13,992,000	13,992,000	—	450,000	450,000	17,724,400	10,000,000	27,724,400
Preferred stocks	2,826,920	1,000,000	3,826,920	2,300,000	—	2,300,000	8,911,250	—	8,911,250	350,000	—	350,000	7,500,000	800,000	8,300,000
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	4,565,000	—	4,565,000
Canadian—															
Long-term bonds and notes	45,086,920	230,767,000	275,853,920	7,187,000	10,000,000	17,187,000	17,854,000	17,854,000	26,765,250	6,550,000	4,332,000	10,882,000	156,381,400	19,883,000	176,264,400
Short-term	—	—	—	—	—	—	—	—	—	20,000,000	—	20,000,000	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign Government—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States Possessions—															
Long-term bonds and notes	132,031,788	15,157,216	147,188,994	32,106,016	8,713,678	40,819,694	963,849	12,000,000	30,239,955	4,000,000	6,069,736	64,034,466	114,175,934	2,908,017	117,083,951
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	177,138,708	238,624,216	415,762,924	39,283,016	31,713,678	71,006,694	30,807,849	95,005,205	88,514,730	50,401,736	138,916,466	271,057,334	42,791,017	313,848,351	

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads	9,000,000	7,500,000	16,500,000	1,200,000	3,862,000	5,062,000	3,862,000	3,862,000	7,724,000	5,500,000	3,882,000	9,382,000	52,037,000	7,963,000	60,000,000
Public utilities	19,300,000	144,872,000	164,172,000	3,187,000	10,000,000	13,187,000	13,992,000	13,992,000	27,187,000	—	—	—	6,770,000	1,120,000	7,890,000
Iron, steel, coal, copper, &c.	12,235,000	11,765,000	24,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	1,250,000	65,000,000	66,250,000	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	475,000	—	475,000	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	42,260,000	229,137,000	271,397,000	4,387,000	10,000,000	14,387,000	3,862,000	13,992,000	17,854,000	6,200,000	3,882,000	10,082,000	126,592,000	9,083,000	135,675,000
Short-Term Bonds and Notes—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	2,549,920	—	2,549,920	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	202,000	1,000,000	1,202,000	800,000	8,911,250	9,711,250	8,911,250	8,911,250	13,992,000	—	—	—	1,500,000	800,000	2,300,000
Oil	75,000	—	75,000	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	2,826,920	1,000,000	3,826,920	1,500,000	8,911,250	10,411,250	8,911,250	8,911,250	13,992,000	350,000	3,882,000	4,262,000	12,065,000	800,000	12,865,000
Other foreign Government—															
Long-term bonds and notes	9,000,000	7,500,000	16,500,000	1,200,000	3,862,000	5,062,000	3,862,000	3,862,000	7,724,000	5,500,000	3,882,000	9,382,000	52,037,000	7,963,000	60,000,000
Public utilities	19,300,000	144,872,000	164,172,000	3,187,000	10,000,000	13,187,000	13,992,000	13,992,000	27,187,000	—	—	—	6,770,000	1,120,000	7,890,000
Iron, steel, coal, copper, &c.	12,235,000	11,765,000	24,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	1,250,000	65,000,000	66,250,000	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	475,000	—	475,000	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	45,086,920	230,767,000	275,853,920	7,187,000	10,000,000	17,187,000	17,854,000	26,765,250	88,514,730	50,401,736	138,916,466	271,057,334	42,791,017	313,848,351	

1931

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

1961	New Capital	Refunding	Total
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DETAILS OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER 1935
LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
\$ 9,000,000	Railroads— New equipment.....	---	0.825-3.05	Chesapeake & Ohio Equipment Trust of 1935 3% Equip. Tr. Cfts., 1936-50. Offered by The First Boston Corp.; Kean, Taylor & Co.; F. S. Moseley & Co. and Lawrence Stern & Co., Inc.
7,500,000	Refunding.....	99	6.10	Long Dock Co. (Subsidiary of Erie RR. Co.) Cons. M. 6s, Oct. 1 1950. Offered to holders of company's Cons. M. 6s maturing Oct. 1 1935.
16,500,000				
2,500,000	Public Utilities— Refunding.....	102	3.60	Connecticut Power Co. 1st & Cons. 3½s, 1965. Sold privately to a group of nine Hartford insurance companies.
19,172,000	Refunding impts. & additions....	99	3.55	Consumers Power Co. 1st Lien & Unif. M. 3½s, May 1 1965. Offered by Morgan Stanley & Co., Inc.; Bonbright & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; E. W. Clark & Co.; Mellon Securities Co., and Coffin & Burr, Inc.
49,000,000	Refunding.....	103½	3.80	The Detroit Edison Co. Gen. & Ref. M. 4s, F. Oct. 1 1965. Offered by Coffin & Burr, Inc.; Spencer Trask & Co.; The First Boston Corp.; First of Michigan Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc., and White, Weld & Co.
16,000,000	Retire bank loans.....	Placed privately		Northern Natural Gas Co. Gen. M. Notes, Sept. 1 1947. Placed privately with four insurance cos.
20,000,000	Refunding.....	102	3.88	Pacific Gas & Electric Co. 1st & Ref. M. 4s, G. Dec. 1 1964. Offered by Lazard Freres & Co., Inc.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Dean, Witter & Co.; Bonbright & Co., Inc.; H. M. Byllesby & Co., Inc., and E. H. Rollins & Sons, Inc.
30,000,000	Refunding.....	102	3.875	Southern California Edison Co., Ltd., 1st & Ref. M. 4s, Sept. 1 1960. Offered by The First Boston Corp.; E. H. Rollins & Sons, Inc.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co., Inc.; Edward B. Smith & Co.; Dean, Witter & Co.; Field, Gore & Co.; William R. Staats Co.; Kidder, Peabody & Co.; White, Weld & Co.; Coffin & Burr, Inc.; Pacific Co. of California, and Stone & Webster and Blodget, Inc.
27,500,000	Retire preferred stock.....	---	0.875-3.75	Southern California Edison Co., Ltd., 2½%, 3½% and 3¼% Debentures, due Sept. 1 1936-45. Offered by The First Boston Corp.; E. H. Rollins & Sons, Inc.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co., Inc.; Edward B. Smith & Co.; Dean, Witter & Co.; Field, Gore & Co.; William R. Staats Co.; Kidder, Peabody & Co.; White, Weld & Co.; Coffin & Burr, Inc.; Pacific Co. of California, and Stone & Webster and Blodget, Inc.
164,172,000				
24,000,000	Iron, Steel, Coal, Copper, &c.— Refunding; pay bank loans, &c....	100	4.50	Republic Steel Corp. Gen. M. Conv. 4½s, A, Sept. 1 1950. (Each \$1,000 bond convertible into common stock at rate of 45 shares to Sept. 1 1937; 40 shares to Sept. 1 1939; 35 shares to Sept. 1 1942; 30 shares to Sept. 1 1945, and 25 shares thereafter to maturity. Offered by Kuhn, Loeb & Co., and Field, Gore & Co.)
1,250,000	Other Industrial & Mfg.— Retire debt; new equip.; expansion	102	5.24	Northwestern Barb Wire Co. (Ill.) 1st M. 5½s, Aug. 1 1945. (Bonds are accompanied by Stock Purchase Warrants entitling holders to purchase common stock on basis of 20 shares for each \$1,000 of bonds for a period of 10 years at varying prices). Offered by Paul H. Davis & Co.; Chicago; Kalman & Co., St. Paul; G. L. Ohlstrom & Co., Inc., New York; Sills, Troxell & Minton, Inc., Chicago, and Priester-Quill & Co., Davenport, Iowa.
15,000,000	Oil— Refunding.....	Placed privately		Phillips Petroleum Co. 1½% to 3¼% Serial Notes, due up to eight years. Placed privately.
50,000,000	Refunding.....	100	3.50	Socony-Vacuum Oil Co. 15-Year 3¼% Debentures, due Oct. 15 1950. Offered by Discount House of Salomon Bros. & Hutzler, New York, as Selling Agents.
65,000,000				
300,000	Land, Buildings, &c.— Finance construction of new bldg..	100	5.00	John Carroll University (Cleveland, O.) 1st M. 5s, Sept. 1 1940-44. Offered by Festus J. Wade Jr. & Co., St. Louis.
175,000	General corporate purposes.....	100	4.50	Order of the Sisters of St. Joseph (Stevens Point, Wis.) 1st M. 4½% Notes, Sept. 1 1936-45. Offered by Metropolitan St. Louis Co., St. Louis.
475,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
\$ 630,000	Other Industrial & Mfg.— Refunding.....	100	5.00	Mueller Brass Co. 1st M. 5-Year Conv. 5s, Oct. 1 1940. (Convertible into common stock on basis of 70 shares for each \$1,000 bond). Purchased by Atlas Corp.

STOCKS

Par or No. of Shares	Purpose of Issue	(a) Amount Involved	Price per Share	To Yield About	Company and Issue, and by Whom Offered
\$ 127,496 shs	Iron, Steel, Coal, Copper, &c.— Erect new mills, new equip., &c....	\$ 2,549,920	20	%	Granite City Steel Co. Common Stock. Offered by company to stockholders.
34,000 shs	Other Industrial & Mfg.— Construct new plant..... Construct new plant..... Repay bank loans incurred for retirement of deb. 6s.....	102,000	5 shs. A } For		Michigan Chemical Corp. Class A Stock. Offered by Peter, Lander & Co., Detroit.
68,000 shs			10 shs. com. } \$15		Michigan Chemical Corp. Common Stock. Offered by Peter, Lander & Co., Detroit.
*50,000 shs		1,000,000	20	5.00	United-Carr Fastener Corp. \$1 Cum. Conv. Pref. Stock. (Convertible at any time into common stock on a share for share basis). Offered by Hornblower & Weeks and Central Republic Co.
40,000 shs	Acquire C. D. Burchard, Inc. &c....	100,000	2½	---	Ward, Rhodes & Co., Inc., Common Stock. Offered by Kearns & Co., N. Y.
		1,202,000			
60,000 shs	Oil— Working capital; new equipment..	75,000	1¼	---	Kent Refining Co. (Mich.) Capital Stock. Offered by L. A. Geistert & Co., Detroit.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and Purpose	Price	To Yield About	Offered by
\$ 12,500,000	Federal Intermediate Credit Banks 1-Year 1½% Debentures (Refunding).....	Price on applic'n	%	Charles R. Dunn, Fiscal Agent, New York.
200,000	Fletcher Joint Stock Land Bank 3% Bonds due 1940 and 3¼% bonds due 1942 (Ref.)..	100	3-3.25	Fletcher Trust Co. to holders of Fletcher Joint Stock Land Bank 5% bonds due May 1 1952
12,700,000				

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	(a) Amount Involved	Price	To Yield About	Company and Issue, and by Whom Offered
\$ *50,000 shs	\$ 825,000	16¼	%	Economical-Cunningham Drug Stores, Inc. (Mich.) Common Stock. Offered by Paul H. Davis & Co., Chicago, and Francis Bros. & Co., St. Louis.

* Shares of no par.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.

The Course of the Bond Market

Bond prices have taken a downward course this week. Bonds as well as stocks have been influenced by the outbreak of hostilities in Africa. Declines have been sharpest among the weaker rail bonds, but have also been found quite generally among other corporate issues. Many utilities suffered losses of several points. United States Government bonds have been soft, but declines have been held to fractions of a point. The average price of eight United States Government issues did not decline to its low level of two

weeks ago. War influences from Europe have also been seen in the \$117,000,000 increase in our monetary gold stock.

Both high-grade and speculative railroad bonds have been lower at the close of this week compared with last week. Atchison gen. 4s, 1995, closed at 108½, off ¾ for the week. Chesapeake & Ohio 4½s, 1995, at 109 were off ½, and Union Pacific 4s, 1947, declined ¾ to 111¼. Among speculative issues, Baltimore & Ohio 4½s, 1960, lost 3½ points, closing at 55½; Erie 5s, 1967, declined 4½ to 65¼; New York Central 5s, 2013, at 71¼ were off 5½.

The precipitous drop in the stock market on Wednesday was accompanied by weakness in speculative utility bonds.

International Telephone & Telegraph 5s, 1955, closed on Friday at 68½, down 1½ for the week; Utilities Power & Light 5s, 1959, at 42½ were off 2½; Cities Service 5s, 1950, declined 1½ to 52½; New England Gas & Electric 5s, 1947, lost ½ to close at 65½. Other grades of bonds up to prime investment issues have been inclined to be soft, but losses, for the most part, were confined to fractional amounts. Standard Gas & Electric debentures have been especially erratic, sharp declines taking place on the announcement of the filing of a petition for reorganization under the Corporate Bankruptcy Act, but followed by equally sharp recovery. Financing for the week has been restricted to \$5,000,000 Atlanta Gas Light gen. 4½s, 1955.

Prices of the industrial bonds have been mixed and swings have been wider. In the oil group Houston Oil 5½s, 1940, closed on Friday at 96¼, down 1¼ for the week. Steels have been little changed except in American Rolling Mill issues, the 5s, 1948, advancing ⅞ to 102¾ and the convertible 4¼s, 1945, declining 2 points to 112. General Cables

5½s, 1947, hit a new high for the year at par. Walworth 6s, 1945, jumped 5½ points to 71 on news of confirmation of a reorganization. The unstable Warner Brothers Pictures 6s, 1939, lost last week's rise of 2 points, closing at 81, down 2. A strong rally in International Mercantile Marine 6s, 1941, carried the bonds to 66, up 6¼.

A sharp recession has taken place in the foreign bond market. Quotations for virtually all issues have been materially lowered, the recession being particularly pronounced in most European issues, principally bonds emanating from Italy and Poland. Argentine, Chilean and Uruguayan as well as Japanese and Australian issues all lost ground. German bonds showed the greatest degree of resistance, relatively speaking.

The municipal bond market has sold off in recent weeks, but it seems now to be stabilizing, with prices on a more realistic basis.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Oct. 4...	106.67	103.48	117.22	111.16	102.81	86.64	96.54	105.37	108.94
3...	106.55	103.32	117.02	111.16	102.81	86.38	96.54	105.03	109.12
2...	106.47	103.48	117.22	111.16	102.98	86.77	96.70	105.37	109.12
1...	106.72	103.82	117.22	111.16	103.32	87.17	97.31	105.54	109.12
Sept. 30...	106.78	103.65	116.82	111.16	103.15	87.43	97.31	105.54	108.75
28...	106.83	103.82	116.82	111.35	103.48	87.56	97.62	105.54	108.75
27...	106.73	103.82	116.82	111.16	103.15	87.56	97.47	105.54	108.75
26...	106.82	103.65	117.02	110.79	103.32	87.30	97.31	105.54	108.75
25...	106.83	103.82	117.22	110.98	103.32	87.30	97.31	105.54	108.75
24...	106.49	103.65	117.02	110.79	103.15	87.17	97.16	105.54	108.57
23...	106.35	103.65	117.22	110.79	103.15	87.04	97.16	105.54	108.57
22...	106.34	103.48	116.82	110.79	103.15	86.77	96.85	105.37	108.39
21...	106.39	103.65	117.02	110.98	103.15	87.04	97.16	105.54	108.57
20...	106.67	103.99	117.43	111.16	103.48	87.43	97.62	105.72	108.94
19...	106.63	103.99	117.02	111.35	103.48	87.56	97.62	106.89	108.94
18...	106.47	103.82	117.02	111.35	103.48	87.30	97.47	105.72	108.94
17...	106.66	103.99	117.22	111.35	103.65	87.43	97.62	105.72	108.94
16...	107.07	103.99	117.43	111.35	103.65	87.56	97.62	105.89	109.75
15...	107.15	103.99	117.22	111.35	103.48	87.43	97.62	105.89	108.75
14...	107.32	103.99	117.63	111.35	103.32	87.56	97.78	106.07	108.75
13...	107.46	104.16	117.63	111.54	103.32	87.83	98.09	106.07	108.75
12...	107.47	104.16	117.43	111.54	103.32	87.83	97.94	106.07	108.75
11...	107.47	103.99	117.43	111.54	103.15	87.83	97.94	105.89	108.75
10...	107.52	103.82	117.43	111.16	103.15	87.56	97.78	105.89	108.39
9...	107.53	103.82	117.43	111.16	102.98	87.30	97.62	105.54	108.57
8...	107.61	103.65	117.43	111.16	102.81	87.04	97.31	105.54	108.57
7...	107.63	103.32	117.22	110.79	102.81	86.51	97.00	105.37	108.39
6...	107.34	103.15	117.02	109.79	102.64	86.38	96.70	105.20	108.21
5...	107.34	103.15	117.02	109.79	102.64	86.38	96.70	105.20	108.21
4...	107.34	103.15	117.02	109.79	102.64	86.38	96.70	105.20	108.21
3...	107.34	103.15	117.02	109.79	102.64	86.38	96.70	105.20	108.21
2...	107.34	103.15	117.02	109.79	102.64	86.38	96.70	105.20	108.21
1...	107.34	103.15	117.02	109.79	102.64	86.38	96.70	105.20	108.21
Oct. 4 '34	107.50	103.32	117.02	110.61	102.81	86.51	96.70	105.20	108.21
3...	107.64	103.48	117.63	110.42	102.98	86.77	97.16	105.37	108.39
2...	108.50	103.48	117.63	110.61	102.81	86.91	97.00	105.72	108.39
1...	108.86	103.32	118.25	110.42	102.98	86.12	96.70	105.54	108.39
Sept. 30...	109.06	103.48	118.66	110.42	103.32	85.74	96.23	105.54	108.94
28...	109.05	103.32	119.07	110.42	103.48	84.85	96.08	105.72	108.57
27...	109.19	103.48	119.27	110.61	103.15	85.35	96.39	105.89	108.39
26...	109.00	103.15	119.48	110.42	103.48	84.47	95.78	106.07	108.39
25...	108.95	103.65	119.69	110.42	103.65	85.61	97.31	105.89	108.39
24...	108.99	103.32	119.27	110.05	103.48	85.23	97.47	105.20	107.67
23...	108.80	103.32	119.27	110.05	102.81	85.87	97.94	104.68	107.67
22...	108.81	102.64	118.86	109.68	101.97	84.72	96.70	104.33	107.31
21...	108.61	101.64	118.66	109.68	101.14	82.50	94.29	103.99	107.31
20...	108.22	101.64	118.45	109.49	101.47	82.38	94.14	103.65	107.49
19...	108.66	101.81	118.45	109.86	101.64	82.50	94.43	103.65	107.85
18...	108.55	101.97	118.04	110.05	101.47	83.35	94.88	103.82	107.85
17...	108.61	101.64	118.45	110.05	101.47	82.02	93.85	103.82	107.85
16...	108.89	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67
15...	108.61	101.81	118.66	110.05	100.98	82.87	95.63	102.64	107.67
14...	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
13...	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31
12...	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
11...	107.79	100.49	119.27	109.56	100.17	79.45	93.55	100.98	107.49
10...	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
9...	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
8...	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
7...	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
6...	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
5...	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
4...	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
3...	107.33	102.14	118.04	110.05	100.81	84.25	100.49	98.73	107.49
2...	108.79	100.81	117.43	109.31	99.82	82.26	99.68	96.23	106.78
1...	108.61	100.81	117.63	109.12	99.62	82.50	100.17	95.93	106.96
Oct. 4 '34	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	109.20	104.16	119.69	111.54	103.65	87.83	100.49	106.07	109.12
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.89	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. Ago	103.32	96.23	114.24	105.37	94.73	76.78	94.43	90.83	103.99
2 Yrs. Ago	103.32	96.23	114.24	105.37	94.73	76.78	94.43	90.83	103.99
Oct. 4 '33	103.00	86.12	106.42	96.08	84.22	66.30	86.25	76.67	97.47

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 For- eigns.
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Oct. 4	4.54	3.80	4.11	4.58	5.67	4.97	4.43	4.23	6.90
3	4.55	3.81	4.11	4.58	5.69	4.97	4.45	4.22	6.94
2	4.54	3.80	4.11	4.57	5.66	4.96	4.43	4.22	6.92
1	4.52	3.80	4.11	4.55	5.63	4.92	4.42	4.22	6.76
Sept. 30	4.53	3.82	4.11	4.56	5.61	4.92	4.42	4.24	6.71
28	4.52	3.82	4.10	4.54	5.60	4.90	4.42	4.24	6.64
27	4.52	3.82	4.11	4.56	5.60	4.91	4.42	4.24	6.64
26	4.53	3.81	4.13	4.55	5.62	4.92	4.42	4.24	6.61
25	4.52	3.80	4.12	4.55	5.62	4.92	4.42	4.24	6.62
24	4.53	3.81	4.13	4.56	5.63	4.93	4.42	4.25	6.56
23	4.53	3.80	4.13	4.56	5.64	4.93	4.42	4.25	6.62
21	4.54	3.82	4.13	4.56	5.66	4.95	4.43	4.26	6.74
20	4.53	3.81	4.12	4.56	5.64	4.93	4.42	4.25	6.79
19	4.51	3.79	4.11	4.54	5.61	4.90	4.41	4.23	6.61
18	4.51	3.81	4.10	4.54	5.60	4.90	4.40	4.23	6.51
17	4.52	3.81	4.10	4.54	5.62	4.91	4.41	4.23	6.59
16	4.51	3.80	4.10	4.53	5.61	4.90	4.41	4.23	6.56
14	4.51	3.79	4.10	4.53	4.60	4.90	4.40	4.24	6.50
13	4.51	3.80	4.10	4.54	5.61	4.90	4.40	4.24	6.50
12	4.51	3.78	4.10	4.55	5.60	4.89	4.39	4.24	6.55
11	4.50	3.78	4.09	4.55	5.58	4.87	4.39	4.24	6.52
10	4.50	3.79	4.09	4.55	5.58	4.88	4.39	4.24	6.41
9	4.51	3.79	4.09	4.56	5.58	4.88	4.40	4.24	6.38
7	4.52	3.79	4.11	4.56	5.60	4.89	4.40	4.26	6.49
6	4.52	3.79	4.11	4.57	5.62	4.90	4.42	4.25	6.62
5	4.53	3.79	4.11	4.58	5.64	4.92	4.42	4.25	6.64
4	4.55	3.80	4.13	4.58	5.68	4.94	4.43	4.26	6.68
3	4.56	3.81	4.13	4.59	5.69	4.96	4.44	4.27	6.64
2	Stock	Exchange	Closed						
Weekly									
Aug. 30	4.55	3.81	4.14	4.58	5.68	4.96	4.44	4.27	6.58
23	4.54	3.78	4.15	4.57	5.66	4.93	4.43	4.26	6.59
16	4.54	3.78	4.14	4.58	5.65	4.94	4.41	4.26	6.24
Aug. 9	4.55	3.75	4.15	4.57	5.71	4.96	4.42	4.26	6.17
2	4.54	3.73	4.15	4.55	5.74	4.99	4.42	4.23	6.15
July 26	4.55	3.71	4.15	4.54	5.81	5.00	4.41	4.25	6.12
19	4.54	3.70	4.14	4.56	5.77	4.98	4.40	4.26	5.97
12	4.56	3.69	4.15	4.54	5.84	5.02	4.39	4.26	5.91
5	4.53	3.68	4.15	4.53	5.75	4.92	4.40	4.26	5.85
June 28	4.55	3.70	4.17	4.54	5.78	4.91	4.44	4.30	5.81
21	4.55	3.70	4.17	4.58	5.73	4.88	4.47	4.30	5.80
14	4.59	3.72	4.19	4.63	5.82	4.96	4.49	4.32	5.81
7	4.65	3.73	4.19	4.68	6.00	5.12	4.51	4.32	5.82
May 31	4.65	3.74	4.20	4.66	6.01	5.13	4.53	4.31	5.83
24	4.64	3.74	4.18	4.65	6.00	5.11	4.53	4.29	5.88
17	4.63	3.76	4.17	4.66	5.93	5.08	4.52	4.29	5.86
10	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.85
3	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97
Apr. 26	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93
19				Stock Exchange	Closed				
12	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
5	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
Mar. 29	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
1	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 23	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
15	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
8	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
1	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
18	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.50	3.68	4.09	4.53	5.58	4.72	4.39	4.22	5.78
High 1935	4.80	3.82	4.26	4.83	6.40	5.37	5.13	4.35	6.94
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago									
Oct. 4 '34	4.99	3.95	4.43	5.09	6.50	5.11	5.36	4.51	6.93
2 Yrs. Ago									
Oct. 4 '33	5.71	4.37	5.00	5.86	7.59	5.70	6.51	4.91	9.27

for its safety, and with its dependence upon Great Britain for defence it might easily be drawn into an Italo-Ethiopian conflict. Greece is naturally hostile to Italy, and could probably be counted upon to give open support to the League and indirect aid to Great Britain. The States of Eastern and South-eastern Europe are, in general, better disposed toward France than toward Italy, and the Little Entente is rather conspicuously pro-British and pro-French, but domestic political issues are complicated, opposition parties and factions are aggressive, the grievances of the World War have not been forgotten, and a marked Italian success might well meet with a good deal of sympathetic recognition. In the cases of Austria, Hungary and Yugoslavia, which depend heavily upon trade with Italy, a policy of commercial sanctions would be very likely to fail. It is taking a long look ahead to see in Italy's defiance of the League the rumblings of an eventual struggle between democracy and fascism, but the Fascist spirit is spreading widely in Europe, and with Hitler firmly seated and half the countries east of Germany, including Russia, living under some form of dictatorship, the triumph of Mussolini would unquestionably have very wide repercussions.

There remains to consider the position of the United States. From the beginning of the Ethiopian controversy, the resources of propaganda have been assiduously used to convince American opinion that the controversy held a great moral issue in which the United States ought to be deeply concerned, and anxious fears have been expressed over the possibility that the United States might elect to remain neutral. Thus far, it should be said, the policy of the Administration has appeared to be one of aloofness, notwithstanding Secretary Hull's

efforts to help the League by statements about peace and the obligations of the Kellogg Pact, and President Roosevelt's declaration on Wednesday, in his speech at San Diego, seems to leave no doubt of his intention to keep the United States, as he said, "unentangled and free." On the other hand, the list of contraband which was recently published, in accordance with the Neutrality Act, does not by any means include all the commodities or articles which a belligerent would find useful, and there is still the possibility of serious international complications in case League sanctions undertook to apply a policy of general commercial non-intercourse.

Looking at the world situation as a whole, it would appear that Italy has little or nothing to count upon in the way of alliances, and that unless the political scene changes radically it must go forward alone. In view of the extraordinary exhibition of national solidarity and patriotic enthusiasm which was witnessed in Italy on Wednesday, there is slender reason for thinking that anything the League may do will deter Premier Mussolini from fighting single-handed, counting upon victory to justify his confidence and win recognition of his claims. His diplomatic position will be appreciably strengthened if he avoids a formal declaration of war, and he knows, as does the League, that commercial and financial sanctions would be widely resented in more than one country as an unwarranted interference with trade and neutral rights. The greatest danger is that the war cannot be confined to Ethiopia, but that collisions will occur which will widen the area of conflict and add to the number of combatants. Once that process begins, it may go far before it stops.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 4 1935.

With the weather more seasonable, trade movements turned into a brisk stride. The general feeling all over the country is more optimistic, and the reasons are more concrete. Employment has increased, prices are better, steel activity advanced, car loadings are larger, and the banks are in better condition. In fact, all indications point to a revival of business activity this fall. It was encouraging to note, too, that electric output last week, with the exception of one week in December 1929, was the highest in history. Activity in the automobile industry picked up a little, but it is still below expectations owing to the changing over from old to new models. Predictions, however, have been made by various automobile company officials that the output next year will exceed that of the present year by 20 to 35% if general business continues its up-trend. Retail buying increased sharply over that of last week, with gains for the country as a whole ranging from 8 to 12% ahead of last year. Wholesale business also showed a good increase over the previous week and further extended its gains over the same week in 1934. The machine tool trade has shown improvement, and manufacturers of hardware, paints, building materials, electrical supplies and other lines identified with the building trades were busier. Employment and working hours were increased by manufacturers of furniture, radios, typewriters and food products. Commodity markets, generally, were more active and higher, on a better demand, particularly from foreign interests spurred on by outbreak of war in Africa. Cotton jumped nearly \$2.50 a bale at one time in wild trading on the strength of war developments, and wheat at times advanced the limit allowed. Sugar and copper reached the highest prices in several years. Snow fell in Chautauqua County, N. Y., on the 29th ult. A wind storm blew thousands of bushels of apples and other fruit from trees in Niagara and Orleans Counties. Buffalo on the 29th ult. had its coldest day of the fall when the temperature dipped to 42 degrees, and snow was reported in Williamsville, but the weather man called it hail. Miami and

Bermuda were spared as a hurricane which killed 27 in Cuba and Jamaica passed out to sea. It was clear and cooler in New York City. To-day it was fair and cool here, with temperatures ranging from 50 to 57 degrees. The forecast was for partly cloudy and colder to-night; Saturday fair; continued cool. Sunday probably fair. Overnight at Boston it was 50 to 62 degrees; Baltimore, 50 to 72; Pittsburgh, 34 to 64; Portland, Me., 48 to 58; Chicago, 36 to 50; Cincinnati, 34 to 68; Cleveland, 36 to 56; Detroit, 34 to 50; Charleston, 68 to 78; Milwaukee, 32 to 48; Dallas, 62 to 86; Savannah, 66 to 82; Kansas City, 36 to 68; Springfield, Mo., 40 to 72; Oklahoma City, 54 to 80; Denver, 50 to 76; Salt Lake City, 50 to 82; Seattle, 56 to 60; Montreal, 40 to 54, and Winnipeg, 18 to 36.

No Change Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of Oct. 1—Retains Five-Year High Level

In a week of fewer price changes than usual, the "Annalist" Weekly Index of Wholesale Commodity Prices was unchanged at 128.4 on Oct. 1 from Sept. 24. In noting this the "Annalist" stated:

The apparent stability of the index concealed, however, a number of sharp changes. Wheat advanced 10½ cents on the Abyssinian situation; corn was up 3½ cents in sympathy; bituminous coal prices were advanced to absorb the increased wages, and cotton also advanced moderately. On the other hand, hogs broke \$1.09 a hundred pounds, reflecting both consumer resistance and the normal seasonal drop at this time of year.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (Unadjusted for Seasonal Variation 1913=100)

	Oct. 1 1935	Sept. 24 1935	Oct. 2 1934
Farm products.....	122.2	123.4	107.4
Food products.....	136.1	136.5	117.6
Textile products.....	*112.1	*112.1	111.3
Fuels.....	166.2	162.1	163.8
Metals.....	110.7	110.5	109.8
Building materials.....	111.5	111.5	113.1
Chemicals.....	98.4	98.4	98.8
Miscellaneous.....	83.5	83.7	81.0
All commodities.....	128.4	128.4	117.5
y All commodities on old dollar basis..	76.1	76.3	69.3

* Preliminary. x Revised. y Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

Wholesale Commodity Prices Unchanged During Week of Sept. 28 According to Index of United States Department of Labor

According to the Bureau of Labor Statistics, United States Department of Labor, wholesale commodity prices were steady during the last week of September. The all commodity index for the week of Sept. 28, the Bureau announced Oct. 3, remained unchanged at the high point of the year, 81% of the 1926 average. This is 5% above the corresponding week of last year and 14% above the corresponding week two years ago. The Bureau further stated:

When compared with the preceding week, foods, textile products, chemicals and drugs, and miscellaneous commodities were higher. In contrast farm products, fuel and lighting materials, metals and metal products and building materials were lower. Hides and leather and housefurnishing goods remained unchanged. The industrial group "all commodities other than farm products and foods" remained unchanged at the high point of the year.

Group index numbers for the week of Sept. 28 1935, compared with the preceding week, the corresponding weeks of the past two years, and the percentages of change are shown in the table below:

Commodity Groups	Sept. 28 1935	Sept. 21 1935	Percent- age of Change	Sept. 29 1934	Percent- age of Change	Sept. 30 1933	Percent- age of Change
All commodities.....	81.0	81.0	0.0	77.2	+4.9	71.1	+13.9
Farm products.....	80.9	81.3	-0.5	72.8	+11.1	58.0	+39.5
Foods.....	86.6	86.2	+0.5	76.0	+13.9	64.9	+33.4
Hides and leather products.....	91.8	91.8	0.0	84.9	+8.1	91.9	-0.1
Textile products.....	71.6	71.3	+0.4	70.7	+1.3	76.3	-6.2
Fuel and lighting materials.....	74.5	74.8	-0.4	75.5	-1.3	72.6	+2.6
Metals and metal products.....	86.2	86.3	-0.1	85.7	+0.6	82.0	+5.1
Building materials.....	86.1	86.3	-0.2	85.3	+0.9	83.2	+3.5
Chemicals and drugs.....	79.3	79.2	+0.1	77.0	+3.0	72.2	+9.8
Housefurnishing goods.....	81.7	81.7	0.0	83.1	-1.7	79.4	+2.9
Miscellaneous commodities.....	67.2	67.0	+0.3	70.3	-4.4	65.1	+3.2
All commodities other than farm products and foods.....	78.2	78.2	0.0	78.4	-0.3	76.6	+2.1

Farm product prices declined 0.5% during the week. The decrease was due to a 0.4% drop in livestock prices and 0.7% decrease in other farm products including cotton, apples, oranges, peanuts and potatoes. Grains were fractionally higher, although prices of corn weakened. Individual farm products for which higher prices were reported were steers, lambs, eggs, lemons, alfalfa hay, hops, seeds and wool. The present index—80.9—is 11% above a year ago and 39.5% above two years ago.

Wholesale food prices with an advance of 0.5%, rose to the highest level reached since November 1930. The increase was due to higher prices for butter, cheese and milk, cereal products and other foods. Fruits and vegetables and meats, on the other hand, were lower. Important food items for which higher prices were shown were butter, flour, macaroni, mutton, coffee and sugar. The food index—86.6—is 14% above a year ago and 33% above two years ago.

An increase of 0.4% in the prices of textile products brought the index to 71.6, a new high for the year. Sharp advances were reported for silk and rayon and smaller increases were shown for cotton goods, knitgoods, woolen and worsted goods and other textile products, including burlap, hemp, jute and sisal.

Crude rubber advanced 6% during the week. Prices of cattle feed were up 2%. Automobile tires and tubes and paper and pulp were unchanged.

A minor increase was registered for the chemicals and drugs group due to advancing prices of copra, vegetable oils and menthol. Mixed fertilizers were fractionally lower. Lower prices for California and Pennsylvania gasoline caused the index for fuel and lighting materials to decline 0.4%. Average prices of coal and coke were stable.

In the building materials group, advancing prices of paint materials were more than offset by declining prices for lumber. Average prices of brick and tile, cement and structural steel were unchanged. The building materials group, as a whole, declined 0.2% to 86.1% of the 1926 average.

The index for metals and metal products—86.2—was slightly lower. Weakening prices of certain iron and steel products outweighed strengthening prices of non-ferrous metals. Agricultural implements, motor vehicles, and plumbing and heating fixtures were unchanged.

Hides and leather products remained at the preceding week's level. Higher prices for hides and skins were counterbalanced by lower prices for leather.

Housefurnishing goods remained unchanged. Average prices of both furniture and furnishings were stationary.

The index of the Bureau of Labor Statistics includes 784 prices series weighted according to their relative importance in the country's markets and based on the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks, and for the weeks of Sept. 29 1934 and Sept. 30 1933:

Commodity Groups	Sept. 28 1935	Sept. 21 1935	Sept. 14 1935	Sept. 7 1935	Aug. 31 1935	Sept. 29 1934	Sept. 30 1933
All commodities.....	81.0	81.0	80.8	80.4	80.5	77.2	71.1
Farm products.....	80.9	81.3	81.2	79.9	79.2	72.8	58.0
Foods.....	86.6	86.2	86.4	85.9	86.0	76.0	64.9
Hides and leather products.....	91.8	91.8	91.6	90.5	90.4	84.9	91.9
Textile products.....	71.6	71.3	71.2	71.0	70.9	70.7	76.3
Fuel and lighting materials.....	74.5	74.8	74.7	74.6	75.4	75.5	72.6
Metals and metal products.....	86.2	86.3	86.0	86.0	86.0	85.7	82.0
Building materials.....	86.1	86.3	85.3	85.4	85.3	85.3	83.2
Chemicals and drugs.....	79.3	79.2	78.9	79.2	79.0	77.0	72.2
Housefurnishing goods.....	81.7	81.7	81.8	81.8	81.8	83.1	79.4
Miscellaneous commodities.....	67.2	67.0	66.9	66.8	67.1	70.3	65.1
All commodities other than farm products and foods.....	78.2	78.2	78.0	77.9	78.1	78.4	76.6

Revenue Freight Car Loadings Decline 10.9% From Preceding Week

Loadings of revenue freight for the week ended Sept. 28 1935 totaled 630,771 cars. This is a decline of 76,873 cars or 10.9% from the preceding week, a drop of 15,313 cars or 2.4% from the total for the like week of 1934, and a loss of 38,415 cars or 5.7% from the total loadings for the corresponding week of 1933. For the week ended Sept. 21 loadings were 9.8% above the corresponding week of 1934 and 7.2% above those for the like week of 1933. Loadings for the week ended Sept. 14 showed a gain of 8.2% when compared with 1934 and an increase of 6.1% when comparison is made with the same week of 1933.

The first 18 major railroads to report for the week ended Sept. 28 1935 loaded a total of 271,326 cars of revenue freight on their own lines, compared with 329,139 cars in the preceding week and 305,831 cars in the seven days ended Sept. 29 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Sept. 28 1935	Sept. 21 1935	Sept. 29 1934	Sept. 28 1935	Sept. 21 1935	Sept. 29 1934
Atchison Topeka & Santa Fe Ry.....	19,819	21,021	21,061	5,531	5,424	5,437
Baltimore & Ohio RR.....	23,031	31,517	26,144	14,900	15,160	13,349
Cheapeake & Ohio Ry.....	6,948	23,678	22,751	7,967	9,677	9,395
Chicago Burlington & Quincy RR.....	15,112	16,229	17,298	8,300	8,783	8,083
Chic. Milw. St. Paul & Pac. Ry.....	20,038	20,986	20,401	7,772	8,472	7,104
y Chicago & North Western Ry.....	14,721	15,219	16,611	10,249	10,470	10,214
Gulf Coast Lines.....	1,870	2,063	1,939	1,221	1,138	1,391
Internat. Great Northern RR.....	2,590	2,687	3,895	1,857	1,698	1,958
Missouri-Kansas-Texas RR.....	5,172	5,493	5,009	2,845	2,916	2,902
Missouri Pacific RR.....	15,170	16,802	15,939	8,376	8,499	8,523
New York Central Lines.....	39,315	41,305	36,725	33,437	38,838	34,334
N. Y. Chicago & St. Louis Ry.....	4,520	4,866	4,620	8,068	9,007	8,238
Norfolk & Western Ry.....	6,560	20,695	19,073	3,894	4,440	4,192
Pennsylvania RR.....	53,222	61,451	54,599	3,677	38,568	33,218
Pere Marquette Ry.....	5,936	6,098	4,554	4,792	5,204	3,983
Pittsburgh & Lake Erie RR.....	4,403	5,405	4,416	3,496	8,333	3,568
Southern Pacific Lines.....	27,338	27,915	25,665	x	x	x
Wabash Ry.....	5,561	5,709	5,131	7,848	8,385	6,969
Total.....	271,326	329,139	305,831	134,230	182,512	162,858

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Sept. 28 1935	Sept. 21 1935	Sept. 21 1934
Chicago Rock Island & Pacific Ry.....	22,693	23,337	23,408
Illinois Central System.....	32,028	32,734	31,428
St. Louis-San Francisco Ry.....	13,568	14,878	14,135
Total.....	68,289	70,949	68,971

The Association of American Railroads in reviewing the week ended Sept. 21 announced that:

Loading of revenue freight for the week ended Sept. 21 totaled 707,644 cars. This was an increase of 7,287 cars above the preceding week, 63,146 cars above the corresponding week in 1934 and 47,778 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended Sept. 21 totaled 270,790 cars, an increase of 8,412 cars above the preceding week, 29,658 cars above the corresponding week in 1934 and 32,284 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 166,630 cars, an increase of 801 cars above the preceding week and 2,548 cars above the corresponding week in 1934, but a decrease of 8,209 cars below the same week in 1933.

Coal loading amounted to 133,234 cars, a decrease of 5,329 cars below the preceding week but an increase of 11,795 cars above the corresponding week in 1934, and 12,344 cars above the same week in 1933.

Grain and grain products loading totaled 42,552 cars, a decrease of 1,254 cars below the preceding week, but an increase of 9,587 cars above the corresponding week in 1934 and 8,746 cars above the same week in 1933. In the Western districts alone grain and grain products loading for the week ended Sept. 21 totaled 30,577 cars, an increase of 8,740 cars above the same week in 1934.

Live stock loading amounted to 18,499 cars, an increase of 786 cars above the preceding week, but a decrease of 13,749 cars below the same week in 1934 and 3,203 cars below the same week in 1933. In the Western districts alone loading of live stock for the week ended Sept. 21 totaled 14,697 cars, a decrease of 12,985 cars below the same week in 1934.

Loading of live stock in the first 38 weeks of 1935 amounted to 474,432 carloads, a reduction of 283,839 cars, or 37.4% compared with the same period last year. This decrease in 1935 is due to a reduction in the movement of live stock because of the fact that in 1934 the Government bought and shipped live stock from the brought areas.

Forest products loading totaled 33,058 cars, an increase of 1,813 cars above the preceding week, 9,943 cars above the same week in 1934 and 7,569 cars above the same week in 1933.

Ore loading amounted to 36,310 cars, an increase of 2,026 cars above the preceding week and 12,084 cars above the corresponding week in 1934, but a decrease of 1,676 cars below the corresponding week in 1933.

Coke loading amounted to 6,571 cars, an increase of 32 cars above the preceding week and 1,280 cars above the same week in 1934, but a decrease of 77 cars below the same week in 1933.

All districts except the Centralwestern reported increases for the week of Sept. 21, compared with the corresponding week last year. In the number of cars loaded with revenue freight. Compared with the corresponding week in 1933, all districts showed increases.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
Four weeks in January.....	2,170,471	2,183,081	1,924,208
Four weeks in February.....	2,325,601	2,314,475	1,970,566
Five weeks in March.....	3,014,609	3,067,612	2,354,521
Four weeks in April.....	2,303,103	2,340,460	2,025,564
Four weeks in May.....	2,327,120	2,446,365	2,143,194
Five weeks in June.....	3,035,153	3,084,630	2,926,247
Four weeks in July.....	2,228,737	2,351,015	2,498,390
Five weeks in August.....	3,102,066	3,072,864	3,204,919
Week of Sept. 7.....	592,786	563,883	577,933
Week of Sept. 14.....	700,357	647,485	660,086
Week of Sept. 21.....	707,644	644,498	659,866
Total.....	22,507,647	22,716,368	20,945,494

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Sept. 21 1935. During this period a total of 100 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore & Ohio RR., the Pennsylvania System, the Southern System, the Illinois Central System, and the Southern Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 21

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Ann Arbor.....	618	595	546	1,385	966
Rangor & Aroostook.....	1,039	1,042	1,465	248	280
Boston & Maine.....	8,237	7,116	7,921	9,566	9,163
Chicago Indianapolis & Louisa.....	1,559	1,354	1,253	2,183	1,892
Central Indiana.....	20	51	28	85	91
Central Vermont.....	1,051	998	1,021	1,938	2,396
Delaware & Hudson.....	5,558	5,118	6,303	6,695	6,135
Delaware Lackawanna & West.....	9,573	9,984	9,442	5,852	5,818
Detroit & Mackinac.....	323	405	244	119	106
Detroit Toledo & Ironton.....	2,357	1,736	1,666	1,208	870
Detroit & Toledo Shore Line.....	281	164	223	3,071	2,113
Erie.....	13,237	13,121	13,870	14,112	12,762
Grand Trunk Western.....	3,132	2,774	2,913	7,235	5,337
Lehigh & Hudson River.....	180	177	183	1,793	1,645
Lehigh & New England.....	1,623	1,345	1,681	1,275	1,130
Lehigh Valley.....	7,600	7,560	8,756	6,546	6,176
Maine Central.....	2,950	2,925	2,981	1,927	1,913
Monongahela.....	3,701	3,479	3,165	181	179
Montour.....	2,254	1,905	10	42	30
N. Y. N. H. & Hartford.....	41,305	35,593	40,211	38,838	33,767
New York Ontario & Western.....	10,658	9,477	11,007	11,202	10,202
N. Y. Chicago & St. Louis.....	1,836	2,001	1,586	1,960	1,856
N. Y. Chicago & Lake Erie.....	4,866	5,018	4,686	9,007	7,893
Pere Marquette.....	5,362	4,340	3,444	5,876	3,874
Pittsburgh & Shawmut.....	6,098	4,656	4,277	5,204	4,061
Pittsburgh & Shawmut & North.....	271	347	578	26	37
Pittsburgh & West Virginia.....	278	326	559	198	210
Rutland.....	1,262	1,129	365	1,130	844
Wabash.....	707	668	744	1,014	973
Wheeling & Lake Erie.....	5,709	5,275	5,603	8,385	7,040
Total.....	4,096	3,079	4,360	3,182	2,213
Total.....	147,741	133,758	141,091	151,483	131,972
Allegheny District—					
Akron Canton & Youngstown.....	488	388	399	784	583
Baltimore & Ohio.....	31,517	26,392	29,485	15,160	13,512
Bessemer & Lake Erie.....	3,709	3,096	2,916	2,024	1,346
Buffalo Creek & Gauley.....	245	307	240	7	25
Cambria & Indiana.....	1,429	1,058	1,063	16	25
Central RR. of New Jersey.....	6,594	6,056	5,811	10,363	9,782
Cornwall.....	604	34	5	57	41
Cumberland & Pennsylvania.....	346	330	361	40	23
Ligonier Valley.....	148	106	51	27	16
Long Island.....	743	909	1,086	2,205	2,408
Penn-Reading Seashore Lines.....	1,193	1,346	1,480	1,075	923
Pennsylvania System.....	61,451	54,290	59,126	38,568	32,982
Reading Co.....	12,606	12,895	13,315	15,156	13,663
Union (Pittsburgh).....	7,502	5,236	8,008	3,147	2,586
West Virginia Northern.....	71	59	90	0	1
Western Maryland.....	3,637	3,118	3,440	5,764	5,323
Total.....	132,283	115,620	125,813	94,393	83,221
Pocahontas District—					
Chesapeake & Ohio.....	23,678	21,245	23,223	9,677	9,053
Norfolk & Western.....	20,695	17,781	21,137	4,440	3,236
Norfolk & Portsmouth Belt Line.....	972	873	846	1,209	1,164
Virginian.....	3,911	3,549	3,474	813	727
Total.....	49,256	43,448	48,680	16,139	14,180
Southern District—					
Group A—					
Atlantic Coast Line.....	8,954	8,039	6,830	4,613	4,511
Clinchfield.....	1,179	1,056	1,024	1,422	1,237
Charleston & Western Carolina.....	352	329	362	782	696
Durham & Southern.....	174	97	152	425	466
Gainesville Midland.....	142	39	64	99	98
Norfolk Southern.....	1,210	1,321	1,181	1,134	1,268
Piedmont & Northern.....	394	333	419	777	708
Richmond Fred. & Potomac.....	372	355	321	2,237	1,952
Seaboard Air Line.....	7,189	6,468	6,637	3,454	3,139
Southern System.....	21,113	18,448	109	13,222	10,777
Winston-Salem Southbound.....	156	151	148	738	676
Total.....	41,235	36,636	36,247	28,903	25,528
Group B—					
Alabama Tennessee & Northern.....	214	181	226	129	160
Atlanta Birmingham & Coast.....	749	605	703	568	444
Atl. & W. P.—W. RR. of Ala.....	836	548	601	1,263	941
Central of Georgia.....	4,771	3,483	3,549	3,037	2,172
Columbus & Greenville.....	399	278	311	308	261
Florida East Coast.....	495	485	426	353	423
Georgia.....	1,054	861	779	1,344	1,185
Total.....	14,235	11,520	12,583	9,439	8,321
Group B (Continued)—					
Georgia & Florida.....	530	330	430	369	339
Gulf Mobile & Northern.....	2,046	1,356	1,469	927	747
Illinois Central System.....	23,037	20,525	20,357	10,405	10,350
Louisville & Nashville.....	20,706	17,831	19,325	4,264	3,913
Macon Dublin & Savannah.....	242	159	147	399	297
Mississippi Central.....	216	163	200	282	304
Mobile & Ohio.....	2,163	1,866	2,055	1,501	1,423
Nashville Chattanooga & St. L.....	2,901	2,843	2,587	1,993	2,137
Tennessee Central.....	419	366	300	568	654
Total.....	60,778	51,880	53,466	27,710	25,750
Grand total Southern District.....	102,013	88,516	89,713	56,613	51,278
Northwestern District—					
Belt Ry. of Chicago.....	656	748	732	1,852	1,788
Chicago & North Western.....	18,535	17,769	17,795	10,470	9,587
Chicago Great Western.....	2,441	3,094	2,506	3,119	2,834
Chicago Milw. St. P. & Pacific.....	20,986	20,381	18,523	8,472	7,191
Chicago St. P. Minn. & Omaha.....	4,094	4,147	3,912	3,756	3,942
Duluth Missabe & Northern.....	9,480	7,798	12,250	179	82
Duluth South Shore & Atlantic.....	918	864	778	493	331
Elgin Joliet & Eastern.....	6,177	3,772	4,566	4,761	3,676
Ft. Dodge Des Moines & South.....	347	302	349	151	112
Great Northern.....	24,027	16,140	16,125	3,004	2,960
Green Bay & Western.....	630	701	574	461	359
Lake Superior & Ishpeming.....	2,522	1,662	2,672	86	85
Minneapolis & St. Louis.....	1,919	2,271	1,948	1,935	1,821
Minn. St. Paul & S. S. M.....	6,281	6,715	5,788	2,410	2,289
Northern Pacific.....	11,728	11,180	10,225	3,021	2,799
Spokane International.....	273	246	198	222	172
Spokane Portland & Seattle.....	1,815	1,719	890	1,164	1,311
Total.....	112,829	99,509	99,831	45,556	41,339
Central Western District—					
Atch. Top. & Santa Fe System.....	21,021	22,132	21,048	5,424	4,976
Alton.....	3,291	2,975	2,959	2,272	2,055
Bingham & Garfield.....	275	247	186	43	26
Chicago Burlington & Quincy.....	16,229	16,838	16,307	8,783	7,578
Chicago & Illinois Midland.....	1,129	1,655	1,355	1,163	809
Chicago Rock Island & Pacific.....	12,041	12,553	12,439	6,996	6,843
Chicago & Eastern Illinois.....	2,765	2,655	2,659	2,233	1,966
Colorado & Southern.....	1,034	1,221	1,037	1,250	970
Denver & Rio Grande Western.....	3,439	3,799	3,172	3,117	2,896
Denver & Salt Lake.....	912	763	658	25	18
Fort Worth & Denver City.....	1,087	1,097	1,009	1,066	806
Illinois Terminal.....	2,318	2,099	2,310	1,268	959
North Western Pacific.....	988	955	647	336	257
Peoria & Pekin Union.....	261	118	197	37	86
Southern Pacific (Pacific).....	20,712	19,200	17,972	3,936	3,370
St. Joseph & Grand Island.....	203	195	289	272	234
Toledo Peoria & Western.....	267	279	342	1,164	1,073
Union Pacific System.....	14,307	14,349	13,330	9,286	8,998
Utah.....	599	437	411	13	8
Western Pacific.....	1,765	1,898	1,456	2,261	2,408
Total.....	104,643	105,465	99,783	50,945	46,336
Southwestern District—					
Alton & Southern.....	217	172	209	4,246	3,852
Burlington-Rock Island.....	216	216	255	303	306
Fort Smith & Western.....	160	232	194	176	159
Gulf Coast Lines.....	2,063	2,034	1,636	1,138	1,216
International-Great Northern.....	2,687	3,606	2,974	1,698	1,901
Kansas Oklahoma & Gulf.....	161	151	203	832	862
Kansas City Southern.....	1,799	1,582	1,646	1,852	1,563
Louisiana & Arkansas.....	1,367	1,425	1,014	755	752
Louisiana Arkansas & Texas.....	160	164	224	325	316
Litchfield & Madison.....	271	320	362	902	843
Midland Valley.....	803	787	626	171	185
Missouri & Arkansas.....	161	89	170	226	204
Missouri-Kansas-Texas Lines.....	5,493	5,040	5,943	2,916	3,036
Missouri Pacific.....	16,802	15,594	15,150	8,499	7,836
Natchez & Southern.....	29	61	41	26	29
Quanaah Acme & Pacific.....	118	84	69	112	100
St. Louis-San Francisco.....	9,174	9,008	9,341	4,374	3,687
St. Louis Southwestern.....	2,683	2,467	2,695	1,696	1,580
Texas & New Orleans.....	7,203	6,886	6,205	2,255	2,353
Texas & Pacific.....	4,911	5,285	3,969	3,378	3,577
Terminal RR. Ass'n of St. Louis.....	2,139	2,815	1,996	16,357	15,278
Wichita Falls & Southern.....	231	136	a	131	65
Weatherford M. W. & N. W.....	31	28	30	34	35
Total.....	58,879	58,182	54,955	52,102	49,735

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

Moody's Daily Commodity Index Rises to Year's High Level on War Outbreak

The actual outbreak of the long threatened Italo-Ethiopian war this week has carried basic commodity prices, particularly wheat and cotton, to the highest levels of the year to date. Moody's daily index of staple commodity prices closed on Friday at the best levels of the week at 174.3 compared with 172.2 a week ago.

Sharp advances occurred in wheat and cotton, while smaller rises have been seen in corn, wool tops, rubber, sugar, steel scrap, silk and cocoa. Hides, silver, copper, lead and coffee remained unchanged. The only item in the index to decline was top hogs, which fell sharply.

The movement of the index during the week, with comparisons, is as follows:

Fri., Sept. 27.....	172.2	2 Weeks ago, Sept. 20.....	172.6
Sat., Sept. 28.....	171.9	Month ago., Sept. 6.....	167.2
Mon., Sept. 30.....	170.9	Year ago., Oct. 5.....	144.6
Tues., Oct. 1.....	171.3	1934 High, Aug. 29.....	156.2
Wed., Oct. 2.....	173.6	Low, Jan. 2.....	126.0
Thurs., Oct. 3.....	173.5	1935 High, Oct. 4.....	174.3
Fri., Oct. 4.....	174.3	Low, Mar. 18.....	148.4

Production of Electricity Continues Increase During Month of August

The Geological Survey of the United States Department of the Interior, in its monthly electrical report discloses that the production of electricity for public use in the United States during the month of August totaled 8,586,284,000

kwh. This is a gain of 11% when compared with the 7,709,611,000 kwh. produced in August 1934. For the month of July 1935, output totaled 8,372,430,000 kwh.

Of the August 1935 output a total of 3,384,718,000 kwh. was produced by water power and 5,237,566,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT HOURS)

Division	Total by Water Power and Fuels			Changes in Output from Previous Year	
	June	July	August	July	August
New England.....	524,790,000	543,730,000	575,709,000	+10%	+10%
Middle Atlantic.....	2,039,613,000	2,145,989,000	2,154,511,000	+10%	+8%
East North Central.....	1,705,042,000	1,854,066,000	1,933,701,000	+7%	+12%
West North Central.....	557,752,000	569,740,000	560,496,000	+15%	+12%
South Atlantic.....	828,034,000	892,911,000	946,476,000	+8%	+18%
East South Central.....	368,355,000	365,955,000	338,110,000	+21%	+3%
West South Central.....	407,799,000	453,083,000	466,452,000	+6%	+5%
Mountain.....	304,355,000	332,680,000	342,440,000	+36%	+43%
Pacific.....	1,136,808,000	1,214,276,000	1,268,389,000	+6%	+9%
Total for U. S.....	7,872,548,000	8,372,430,000	8,586,284,000	+10%	+11%

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1935	1934	Increase 1935 Over 1934	Increase 1934 Over 1933	Produced by Water Power	
	Kilowatt Hrs.	Kilowatt Hrs.			1935	1934
January	8,349,152,000	7,631,497,000	9%	10%	39%	39%
February	7,494,160,000	7,049,492,000	6%	12%	40%	33%
March	8,011,213,000	7,716,891,000	3%	16%	44%	40%
April	7,817,284,000	7,442,806,000	5%	15%	46%	47%
May	8,020,897,000	7,682,509,000	4%	10%	46%	42%
June	7,872,548,000	7,471,875,000	5%	3%	44%	36%
July	8,372,430,000	7,604,926,000	10%	2%	43%	34%
August	8,586,284,000	7,709,611,000	11%	0%	39%	32%
September	7,205,757,000	7,205,757,000	---	x2%	---	---
October	7,830,819,000	7,830,819,000	---	5%	---	34%
November	7,605,730,000	7,605,730,000	---	5%	---	39%
December	8,058,361,000	8,058,361,000	---	8%	---	40%
Total	91,010,274,000	---	---	6.7%	---	37%

x Decrease.

Coal Stocks and Consumption

Stocks of coal held at electric power utility plants decreased from 7,877,230 tons on Aug. 1 to 7,782,108 tons on Sept. 1, or 1.2%. Anthracite stocks stood at 1,192,342 tons on Sept. 1, or 4% below Aug. 1, while bituminous coal reserves stood at 6,589,766 tons, a decline of only 0.7%.

Consumption of coal by the electric power utility plants increased 8.5%. There were 3,041,527 tons of coal used in August as compared with 2,802,997 tons used in July. Bituminous coal consumed in August was reported to be 2,879,349 tons, an increase of 9.1% over that used in July, and anthracite consumption increased 6%.

At the rate of consumption prevailing in August, on Sept. 1 there was a supply of bituminous coal in the hands of the electric power utilities to last 71 days and enough anthracite for 228 days' requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the Electrical World includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, co-operates in the preparation of these reports.]

Decline During Week of Sept. 28 Noted in Index of Wholesale Commodity Prices of National Fertilizer Association

The wholesale commodity price index of the National Fertilizer Association declined in the week ended Sept. 28, after advancing during the preceding month. The index last week fell to 79.0% of the 1926-1928 average, from 79.3 in the preceding. A month ago the index was 78.6 and a year ago 76.4. Under date of Sept. 30 the Association also stated:

The decline in the index was due largely to downturns in the foods and the grains, feeds and livestock groups. Foodstuff prices were generally lower during the week, with eight items in the group declining and four advancing. The group index, however, was still 15% higher than at the beginning of this year. The decline in the grains, feeds and livestock index reflected a general downturn in prices of the commodities included in this group; of the 22 items represented in this index, 12 declined and only one advanced. The building materials index fell off slightly last week, the net result of lower prices for oak-flooring and zinc oxide, and a rise in linseed oil. Three of the 14 groups of the component index advanced but rises were small. Lower cotton quotations were slightly more than counterbalanced by rises in seven other items in the textiles group. Rising prices for copper wire and tin resulted in the slight advance in the metals group. Leather and crude rubber prices were slightly higher during the latest week, accounting for the rise in the miscellaneous commodities index.

Twenty-five price series included in the index declined last week and 24 advanced; in the preceding week there were 15 declines and 40 advances in the second preceding week there were 17 declines and 30 advances.

WEEKLY WHOLESALE PRICE INDEX OF THE NATIONAL FERTILIZER ASSOCIATION (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Sept. 28 1935	Pre- ceding Week	Month Ago	Year Ago
23.2	Foods	85.9	86.3	84.9	79.4
16.0	Fuel	67.2	67.2	68.5	71.9
12.8	Grains, feeds and livestock	88.5	90.5	87.4	74.4
10.1	Textiles	66.8	66.7	66.0	70.9
8.5	Miscellaneous commodities	70.5	70.0	69.5	68.4
6.7	Automobiles	88.3	88.3	88.3	88.3
6.6	Building materials	77.4	77.6	77.7	80.9
6.2	Metals	83.1	83.0	82.2	81.6
4.0	House-furnishing goods	84.7	84.7	84.6	86.0
3.8	Fats and oils	74.2	74.2	73.6	60.1
1.0	Chemicals and drugs	95.4	95.4	95.4	93.4
.4	Fertilizer materials	64.7	64.7	64.7	65.0
.4	Mixed fertilizers	70.8	70.8	71.0	76.4
.3	Agricultural implements	101.6	101.6	101.6	99.8
100.0	All groups combined	79.0	79.3	78.6	76.4

Weekly Electric Output Continues to Climb—Reaches 1,857,470,000 Kwh.

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Sept. 28 1935 totaled 1,857,470,000 kwh. Total output for the latest week indicated a gain of 12.6% over the corresponding week of 1934, when output totaled 1,648,976,000 kwh.

Electric output during the week ended Sept. 21 1935 totaled 1,851,541,000 kwh. This was a gain of 13.5% over the

1,630,947,000 kwh. produced during the week ended Sept. 22 1934. The Institute's statement follows:

PERCENTAGE INCOME OVER 1934

Major Geographic Regions	Week Ended Sept. 28 1935	Week Ended Sept. 21 1935	Week Ended Sept. 14 1935	Week Ended Sept. 7 1935
New England	11.6	16.8	16.8	12.5
Middle Atlantic	5.6	6.3	6.0	8.0
Central Industrial	15.7	15.8	13.2	12.7
West Central	12.9	10.2	11.2	10.5
Southern States	10.5	16.9	15.1	13.4
Rocky Mountain	44.8	48.0	44.0	44.2
Pacific Coast	11.6	8.6	7.7	6.7
Total United States	12.6	13.5	11.9	12.0

DATA FOR RECENT WEEKS

Week of—	1935	1934	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours				
				1933	1932	1931	1930	1929
June 1	1,628,520,000	1,575,828,000	+3.3	1,461	1,381	1,594	1,660	1,615
June 8	1,724,491,000	1,654,916,000	+4.2	1,542	1,435	1,621	1,657	1,690
June 15	1,742,506,000	1,665,358,000	+4.6	1,578	1,442	1,610	1,707	1,699
June 22	1,774,654,000	1,674,566,000	+6.0	1,598	1,441	1,635	1,698	1,703
July 6	1,772,138,000	1,688,211,000	+5.0	1,656	1,457	1,607	1,704	1,723
July 13	1,655,420,000	1,555,844,000	+6.4	1,539	1,342	1,604	1,594	1,592
July 20	1,766,010,000	1,647,680,000	+7.2	1,648	1,416	1,645	1,626	1,712
July 27	1,807,037,000	1,663,771,000	+8.6	1,654	1,434	1,651	1,667	1,727
Aug. 3	1,823,521,000	1,683,542,000	+8.3	1,662	1,440	1,644	1,686	1,723
Aug. 10	1,821,398,000	1,657,638,000	+9.9	1,650	1,427	1,643	1,678	1,725
Aug. 17	1,819,371,000	1,659,043,000	+9.7	1,627	1,415	1,621	1,692	1,730
Aug. 24	1,832,695,000	1,674,345,000	+9.5	1,650	1,432	1,648	1,677	1,733
Aug. 31	1,839,815,000	1,648,107,000	+11.6	1,630	1,436	1,638	1,691	1,750
Sept. 7	1,809,716,000	1,626,881,000	+11.2	1,637	1,465	1,636	1,688	1,762
Sept. 14	1,752,066,000	1,564,867,000	+12.0	1,583	1,424	1,582	1,630	1,675
Sept. 21	1,827,513,000	1,633,683,000	+11.9	1,663	1,476	1,663	1,727	1,806
Sept. 28	1,851,541,000	1,630,947,000	+13.5	1,639	1,491	1,680	1,722	1,792
Oct. 5	1,857,470,000	1,648,976,000	+12.6	1,653	1,499	1,646	1,714	1,778
Oct. 12	---	1,659,192,000	---	1,646	1,506	1,653	1,711	1,819
Oct. 19	---	1,656,864,000	---	1,619	1,508	1,655	1,724	1,806

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	P. C. Ch'ge	1933	1932	1931	1930
Jan.	7,762,513	7,131,158	+8.5	6,480,897	7,011,736	7,435,782	8,021,749
Feb.	7,048,495	6,608,356	+6.7	5,835,263	6,494,091	6,678,915	7,066,788
March	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,580,335
April	7,382,224	6,978,415	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May	7,544,845	7,249,732	+4.1	6,532,686	6,219,554	7,180,210	7,494,807
June	7,404,174	7,056,116	+4.5	6,809,440	6,130,077	7,070,721	7,239,697
July	7,796,665	7,116,251	+9.6	7,058,600	6,112,175	7,286,576	7,363,730
Aug.	---	7,309,575	---	7,218,678	6,310,667	7,166,036	7,391,196
Sept.	---	6,832,260	---	6,931,652	6,317,733	7,099,421	7,337,106
Oct.	---	7,384,922	---	7,094,412	6,633,865	7,331,380	7,718,787
Nov.	---	7,160,756	---	6,831,573	6,507,804	6,971,644	7,270,112
Dec.	---	7,538,337	---	7,009,164	6,638,424	7,288,025	7,566,601
Total	85,564,124	---	---	80,009,501	77,442,112	86,063,964	89,467,099

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Indexes of Business Activity of Federal Reserve Bank of New York

According to the Federal Reserve Bank of New York, the distribution of goods during the first half of September "appears to have increased slightly." The Bank, in presenting its monthly indexes of business activity in its "Monthly Review" of Oct. 1, the Banks further said:

About the usual gain occurred in the railroad movement of merchandise and miscellaneous freight so that this Bank's seasonally adjusted index was maintained at the level prevailing since May, but an increase in all other classifications of freight shipments, especially in the amount of coal carried, raised bulk freight car loadings by considerably more than the usual proportions for this time of year. Department store sales in the metropolitan New York area also appear to have shown a more than seasonal upturn from the summer level.

In August changes of approximately the usual seasonal magnitude predominated in data on the distribution of goods and general business activity. The railroad movement of merchandise and miscellaneous freight, chain, grocery sales, life insurance sales, and the volume of check transactions outside New York City were among the important indicators that showed little change other than seasonal from July to August. Advances of more than the average proportions occurred, however, in bulk freight shipments and department store sales, and the seasonally adjusted index of advertising also rose. Registrations of new passenger automobiles, on the other hand, receded during August, reflecting the virtual completion of output of 1935 models and preparations for early introduction of 1936 models, but were at the highest level for any August since 1929.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes)

	Aug. 1934	June 1935	July 1935	Aug. 1935
Primary Distribution—				
Car loadings, merchandise and miscellaneous	56	58	58	58
Car loadings, other	58	63	52	57
Exports	51	53	52	48p
Imports	51	76	80	67p
Wholesale trade	94	82	93	93
Distribution to Consumer—				
Department store sales, United States	78	76	76	79
Department store sales, Second District	71r	70	66r	70
Chain grocery sales	66	61	59	58
Other chain store sales	79	85	78	82
Mail order house sales	67	80	71	71
Advertising	60	58	58	60
New passenger car registrations	49	62	62	58p
Gasoline consumption	72	70	70	---
General Business Activity—				
Bank debits, outside New York City	61	66	66	66p
Bank debits, New York City	43	46	50	46
Velocity of demand deposits, outside N. Y. City	68	66	68	67
Velocity of demand deposits, New York City	48	45	49	45
New life insurance sales	62	55	56	55
Factory employment, United States	80	81	82	83p
Business failures	44	44	42	42
Building contracts	21	25	26	29p
New corporations formed, New York State	63	59	60	59
General price level*	138	144	145	145p
Composite index of wages*	182	188	186	186p
Cost of living*	138	139	140	141

p Preliminary * 1913 average=100. u Revised

Business (Corporate) Earnings During Second Quarter of Year 10% Above Similar Period of 1934, According to New York Federal Reserve Bank

"For the April to June quarter of this year, aggregate net profits of 269 industrial and mercantile concerns whose reports have become available were approximately 10% larger than the earnings during the corresponding period of 1934," according to the Federal Reserve Bank of New York. In presenting a compilation of the earnings of reports of these companies in its "Monthly Review" of Sept. 1, the Bank also stated:

1 The outstanding percentage increases in profits—those in excess of 40%—were reported by the motion picture and amusement, oil, automobile, automobile accessory, and electrical equipment groups. There were two groups, however—railroad equipment and shipping—which reported combined deficits for this period, whereas last year there were no groups showing deficits. The combined profits of all groups exceeded those of previous years through 1931, but several groups failed to reach the 1931 level of earnings; the largest declines in earnings compared with that year occurred in the chemical and drug, and food and food products groups, both of which showed smaller profits in 1935 than in the 1934 quarter.

Profits of the 388 industrial companies that have issued reports on their earnings for the first half year totaled 15% more than a year ago, and 22% more than in 1931, but were materially less than in 1930 and only about one-half as large as in the preceding period of active business. The improvement was by no means uniform, nine of the 25 reporting groups showing smaller earnings this year than last. The number of companies whose operations continued to result in deficits—22% of the total—was the same as last year although the concerns were not the same in all cases. Approximately 55% of the companies reported improved earnings between 1934 and 1935, either increasing profits, reducing deficits, or showing some profit this year instead of continuing last year's losses.

The Class I railroads as a group had a deficit in the first half of 1935, nearly three times as large as in 1934, and about one-half as large as in 1932, which was the low point of railroad earnings. Total operating revenues of the railroads were slightly larger than last year but operating expenses were increased, due partly to the restoration of previous wage cuts on April 1, with the result that the deficit after payment of bond interest and other fixed charges was increased.

Net income of public utility companies other than telephone companies during the first half year again was slightly smaller than in the previous year, although a slight upturn occurred during the second quarter. As compared with 1931, net income this year was about 31% smaller, despite a substantial growth in the use of facilities. For telephone companies, only figures for net operating income, that is, before payment of bond interest, are available; these show a decline of about 3% between 1934 and 1935, following an increase of 14% between 1933 and 1934.

(Net Profits in Millions of Dollars)

Corporation Group	Second Quarter				First Six Months			
	1931	1933	1934	1935	1931	1933	1934	1935
Automobiles.....	61.1	47.7	41.3	61.1	89.7	45.5	69.9	99.0
Automobiles parts and accessories (excl. tires).....	8.5	5.9	9.9	14.2	15.1	0.6	19.5	31.8
Aviation.....	-0.7	1.1	0.2	0.0	-1.6	1.2	-0.3	0.5
Building supplies.....	1.9	-1.2	0.8	1.0	6.1	-4.0	2.7	3.9
Chemicals and drugs.....	27.3	17.3	24.7	24.2	56.7	31.1	50.8	50.0
Clothing and textiles.....	0.1	0.8	0.3	0.0	-1.4	1.6	2.0	1.3
Coal and coke.....	0.0	-1.4	0.5	0.2	0.6	-2.4	2.2	1.2
Electrical equipment.....	11.6	0.4	7.3	10.5	19.5	-2.1	10.4	19.1
Food and food products.....	35.6	28.7	27.2	20.8	91.2	61.7	65.9	51.9
Household equipment.....	3.1	2.7	3.1	2.6	21.5	10.0	16.1	15.7
Leather and shoes.....	---	---	---	---	5.6	5.4	7.1	5.5
Machinery and tools.....	1.5	-0.9	3.1	3.8	4.4	-6.7	4.1	6.9
Metals and mining (excl. coal and coke).....	4.4	4.8	10.2	10.6	10.7	6.1	26.1	26.3
Motion pictures & amusement.....	-2.4	-2.0	1.0	2.4	-0.1	-4.5	3.4	5.1
Office equipment.....	2.7	1.5	3.5	3.6	5.2	1.6	7.1	7.3
Oil.....	-26.9	-7.8	11.7	19.1	-38.5	-32.3	24.9	32.1
Paper and paper products.....	1.1	0.4	0.7	0.8	2.2	0.5	1.4	1.8
Printing and publishing.....	3.8	0.4	2.4	2.5	11.3	2.3	5.9	6.9
Railroad equipment.....	2.9	-1.6	1.5	-0.3	7.5	-3.9	1.6	0.9
Rubber tires.....	---	---	---	---	-0.9	-3.3	4.1	4.6
Shipping.....	0.9	0.4	0.0	-0.2	0.3	0.2	-0.5	-0.9
Steel.....	8.2	-14.3	20.4	10.0	17.1	-50.9	14.7	19.0
Stores.....	---	---	---	---	10.1	4.9	15.6	16.5
Tobacco.....	1.4	0.6	1.3	0.8	2.9	0.5	1.7	1.3
Miscellaneous.....	7.0	5.8	6.4	8.3	22.6	13.5	24.3	29.9
Total (269 cos. 2d quar. 388 cos. 1st half).....	153.1	89.3	177.5	196.0	357.8	77.0	380.7	437.6
149 class I railroads, net income.....	*	-6.3	-7.9	-18.4	*	-101.2	-23.2	-62.0
59 telephone companies, net operating income.....	*	*	49.4	48.3	*	85.3	96.9	93.7
66 other public utilities, net income.....	85.6	62.7	57.8	59.2	179.7	131.2	125.5	124.9

Minus sign (—) indicates deficit. * Not available.

Business Conditions in Boston Federal Reserve District—August Activity at Approximately Same Level as July

The Boston Federal Reserve Bank reports general business activity in New England during August at approximately the same level as that which prevailed in July, and states that "the changes which occurred in the principal industries were largely of seasonal character." In its Oct. 1 "Monthly Review" the Bank continues:

The amount of raw cotton consumed by New England mills during August was lower than in any of the preceding seven months of 1935, and employment in cotton goods manufacturing establishments in Massachusetts in August was 9.6% less than in July.

1 In Massachusetts during August the number of wage-earners employed in representative manufacturing establishments was 2.6% larger than in July, while aggregate weekly payrolls increased 4.4%, and average weekly earnings per person employed rose 1.8%, according to the Massachusetts Department of Labor and Industries. These changes closely corresponded to the average changes between July and August during the past 10 years, and were of seasonal nature.

The value of aggregate sales in four of the major classifications of retail trade in Massachusetts during August, was less than in August 1934, while in the other seven classifications gains were reported. Total sales of 894

reporting concerns (\$18,089,971) in August was 0.3% larger than in August last year. Of the total concerns included in the survey 56% reported an increase; 39% a decrease, and 5% no change.

Business Conditions in Philadelphia Federal Reserve District—General Level of Productive Activity Maintained in August

Stating that the "general level of productive activity in the Third (Philadelphia) Federal Reserve District was maintained in August," the Federal Reserve Bank of Philadelphia, in its "Business Review" of Oct. 1, said:

A rise in manufacturing output a little more than balanced a decline in coal mining which reflected an unusual drop in the production of anthracite. Industrial output as a whole continued to exceed that of last year. . . .

Dollar sales at wholesale and retail did not quite measure up to the usual seasonal volume but for the year to date surpassed those of a year ago. A decrease in sales of new passenger automobiles was more than is customary in the month although the number of cars sold during the first eight months was greater than in any like period since 1930. Shipments of merchandise and miscellaneous commodities and coal were larger than in July but so far this year have been slightly below 1934.

Manufacturing

Current demand for factory products generally has been seasonally active. Sales have increased in most lines since the middle of last month and have been noticeably larger than a year ago. The volume of unfilled orders for manufactures has increased appreciably. Shipments of manufactured goods from the Philadelphia area to other markets have been well maintained during the summer months and the total in August continued larger than a year ago.

Output of factory products continued to increase in August, the preliminary index, when adjusted for working days and seasonal variations, standing at 74% of the 1923-25 average as compared with 71 in July and 67 in August 1934. So far this year factory production has been 7% above the level of the same period last year.

Business Conditions in St. Louis Federal Reserve District—Industry and Commerce Continued Upward Trend During August and First Half of September

Reports and statistics covering August and the first half of September, states the Federal Reserve Bank of St. Louis, indicate that industry and commerce in the Eighth (St. Louis) District have continued at an accelerated rate the upward trends noted in the two or three months immediately preceding." In its Sept. 30 "Monthly Review" the Bank also notes:

Expected seasonal improvement began earlier and was more pronounced in business as a whole than has been the case in any recent year. The betterment extended to sentiment as well as to concrete developments. Both merchants and the public were purchasing more freely and with more apparent confidence than heretofore; according to interests reporting to this Bank, buying embraced a broader variety and higher grade of goods.

August sales of all wholesaling and jobbing lines reporting to this Bank were slightly lower than a year ago, but substantially larger than the July total this year. In a number of lines contra-seasonal increases were recorded from July to August. While inventories of merchandise held by retailers continue generally light, there was more of a disposition to replenish. The August wholesale volume was augmented by re-ordering of seasonal goods by retailers who had under-estimated their requirements. Purchasing of raw materials by manufacturers was on a noticeably more liberal scale than earlier in the year. In a number of lines producers were making up stocks of goods in anticipation of demands later on, thus deviating from their recent policy of turning out only enough materials to apply on actual orders.

Taken as a whole, earlier favorable prospects for agriculture in the District were well maintained during the past 30 days. Weather conditions were in the main favorable during the period for harvesting and maturing late crops. Indications are for larger than average yields for the principal productions. Considerable progress has been made in preparation of the soil for planting of fall grains.

Business Conditions in San Francisco Federal Reserve District—More Than Usual Increase Noted in Industrial Production and Employment in August

"Industrial production and factory employment in the 12th (San Francisco) District expanded more than usual during August," according to the Federal Reserve Bank of San Francisco, which, under date of Sept. 26, said:

Sharp gains in the lumber and petroleum industries and more than the usual large expansion in fruit canning operations accounted for most of the rise in industrial production. Manufacture of wood products, notably furniture and fixtures, output of cement, and production of textiles increased moderately. Schedules of motion picture studios were maintained at record levels. On the other hand, flour milling and slaughter of live-stock failed to increase by the usual amount from July to August, although both remained at high levels compared with earlier months of this year.

Department store sales increased slightly less than is usual in August. Although new automobile sales decreased somewhat more than seasonally, they maintained a wide margin of increase over last year at this time.

Unexpected rains in northern California caused only slight damage to fruit crops, and agricultural operations throughout the District were favored by weather conditions during August and early September. Harvesting proceeded normally. Aggregate crop production estimates were higher on Sept. 1 than on Aug. 1. Marketing of farm products was not quite as large as in August of last year, when the movement was hastened by drought conditions, but average prices were higher as a result of increased prices for meat animals and poultry products.

Business Conditions in Cleveland Federal Reserve District—Improvement of Summer Months Continued During September

"Excluding a slight contraction in late August, which carried over the Labor Day period, the improvement evident in Fourth (Cleveland) District business activity in the

summer months continued in September, judging by preliminary reports," said the Federal Reserve Bank of Cleveland in its "Monthly Business Review" of Sept. 30. The Bank continued:

Moving forward two months the introduction of new automobile models has changed the seasonal pattern of many local industries and this in part has accounted for the rather favorable showing recently. Most auto plant changeovers have been or are being made in less time than in other recent years and the period of reduced activity at parts' plants and material mills consequently was shortened. Making of parts and materials for automobiles generally precedes actual assemblies by three to six weeks and the low point in local plant operations apparently as passed in late August or early September. Production schedules have increased since that time in many lines. With practically no summer slump many plants are enjoying the best business year since 1929.

Employment conditions improved in this section in August and early September, the gain in the former period being contrary to the trend at that time in previous years. Increases were shown in August in all major lines except auto parts and tires, but by mid-September this situation had changed.

The tire industry reported conditions somewhat improved in August with inventories considerably reduced, but the price situation continued very unfavorable. Crude rubber consumption was up 18% in August from last year.

Retail trade, measured by department store sales, increased in August by less than the seasonal amount, but dollar sales were 3% larger than in the same month of 1934. Inventories were up more than seasonally at the month end, although the value of stocks was 5% less than a year ago. The number of commercial failures continued at low levels.

Crop prospects declined about 2% in August, considerable damage by storms being reported in some sections. Favorable growing weather in the latter half of September was helpful to late-maturing crops and this season's harvest is materially larger than that of the two preceding years.

Industrial Situation in Illinois During August Reviewed by Illinois Department of Labor—Both Employment and Payrolls Reported Above July

Summaries of reports from 4,339 manufacturing and non-manufacturing enterprises in Illinois show an increase of 0.7 of 1% in employment and 1.3% in payrolls from July to August, it was announced Sept. 25 by Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor. Mr. Swanish stated:

These positive changes are typical of the seasonal trend in employment and payrolls during the July-August period. For the 12-year period, 1923-1934, inclusive, the records of the Division of Statistics and Research show that the average July-August change in employment was an increase of 1.3%, while the average change in total wage payments was an increase of 2.6%.

Compared with the same month of last year, Mr. Swanish continued, "the August indexes of employment and total wage payments reflect a relatively higher level of industrial activity. In his review he also stated:

The index of employment for all reporting industries advanced 0.7 of 1%, or from 72.4 in August 1934 to 72.9 in August of this year, while the index of payrolls moved upward from 53.5 to 57.2, respectively, or 6.9%.

Changes in Employment and Wages Paid, According to Sex

Reports from 3,688 industrial enterprises, which designated the number of employees according to sex, showed increases of 1.1% in the number of male and 2.8% in the number of female employees. Total wages paid male workers increased 1.5%, while wage payments to female workers rose 2.8% during the July-August interval.

In the manufacturing classification of industries, with 1,970 reporting concerns, the number of male and female workers increased 1.6% and 5.6%, respectively. Total wages paid male workers increased 2.7% while wages paid female workers increased 8.6% during August in comparison with July.

The non-manufacturing group of industries, 1,718 reporting concerns, showed decreases of 0.1 of 1% and 1.5% in the number of male and female workers employed, respectively. Total wage payments to male workers declined 1.7%, while wages paid female workers declined 4.4% during the July-August period.

Changes in Man-Hours During August in Comparison With July

For male and female workers combined, in all reporting industries, the total number of hours increased 3.0%. Total hours worked by male and female workers during August in comparison with July increased 3.0 and 4.7%, respectively.

In the manufacturing group of industries, 1,710 concerns reported man-hours by both sexes combined, and in these enterprises the total hours worked were 4.7% more in August than in July.

Hours worked in 1,660 manufacturing plants, reporting man-hours for male and female workers, separately, increased 4.3% for male workers and 6.7% for female workers.

In the non-manufacturing group, 1,244 establishments reported a decrease of 0.5 of 1% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,112 concerns showed decreases of 1.9% and 2.6% in the total number of man-hours worked by male and female workers, respectively.

Average actual hours worked by 349,605 wage earners in the 2,954 industrial enterprises reporting man-hours increased from 37.2 in July to 38.0 in August, or 2.2%. In the manufacturing plants, man-hours increased from 36.4 in July to 37.5 in August, or 3.0%. In the non-manufacturing plants, the average number of hours worked per week during August was 39.0, or 0.3 of 1% less than in July.

Decrease of 2.2% from July to August in Number of Unemployed Workers Reported by National Industrial Conference Board

The total number of unemployed workers in August 1935 was 9,901,000, according to the regular monthly estimate of the National Industrial Conference Board, made public Sept. 30. This is a decrease of 220,000, or 2.2%, from the preceding month, and a decrease of 322,000, or 3.2% below August 1934. The Conference Board stated:

From July to August 1935, the decreases in unemployment, by industrial groups were: Manufacturing and mechanical industries, 272,000; mining, 9,000; transportation, 4,000; domestic and personal service, 2,000, and

miscellaneous industries, 7,000. Unemployment showed an increase of 47,000 in trade.

Compared with August 1934, unemployment in August 1935 decreased 14.4% in manufacturing and mechanical industries; 6.2% in domestic and personal service; 2.6% in transportation, and 3.7% in miscellaneous industries. Unemployment increased 5.8% in mining and 0.4% in trade.

The following table prepared by the Conference Board shows the number of unemployed workers in the various industrial groups in August 1934; July 1935; and August 1935:

NUMBER OF UNEMPLOYED			
Industrial Group	Aug. 1934 c	July 1935 c	Aug. 1935
Mining.....	444,000	479,000	470,000
Manufacturing and mechanical.....	3,872,000	3,587,000	3,315,000
Transportation.....	1,301,000	1,271,000	1,267,000
Trade.....	1,257,000	1,215,000	1,262,000
Domestic and personal service.....	1,043,000	980,000	979,000
Industry not specified.....	503,000	492,000	455,000
Other industries, a.....	296,000	296,000	296,000
All industries b.....	8,715,000	8,319,000	8,072,000
Allowance for new workers since 1930 Census.....	1,508,000	1,802,000	1,829,000
Total unemployed.....	10,223,000	10,121,000	9,901,000

a This group includes agriculture, forestry and fishing, public service and professional service. The numbers given are the unemployed workers in 1930, satisfactory data being unavailable from which later changes in unemployment can be computed. b Industrial classification includes 3,188,000 listed as unemployed in Census of April 1930. c Revised.

National Industrial Conference Board Reports Average Hourly Earnings in August at Highest Level in Two Years

Average hourly earnings were 60.1 cents in August, or 0.5% higher than in July, according to the National Industrial Conference Board's monthly survey of 25 manufacturing industries. This is the highest point reached since the upward movement in hourly wages began in the summer of 1933, said the Conference Board, which, under date of Sept. 30, added:

While usually there is little change in manufacturing activity in August as compared with July, in August of this year an accelerated pace was noted. Total man-hours worked were 3.1% greater in August than in July. The improvement was fairly general. In nineteen of the twenty-five industries reporting to the Conference Board, total man-hours worked in August were greater than in July. In some of the industries that showed declines in total man-hours worked the reduction was no greater than seasonal. The number of employees was 1.0% higher and the combined payrolls were 3.4% larger in August than in July.

The average work week rose from 36.4 hours in July to 37.2 hours in August, or 2.2%. This increase in the number of hours worked, together with the increase in average hourly earnings, raised average weekly earnings from \$21.75 in July to \$22.28 in August, or 2.4%. An increase in the cost of living of 0.5% from July to August, however, nullified part of the gain in actual weekly earnings; real weekly earnings were 1.9% higher in August than in July.

Since August 1934, a distinct improvement has been made. There were 5.6% more workers employed in August, 1935, than in August 1934; their combined hours were 17.2% greater; and their payrolls were 20.2% larger. Average hourly earnings were 2.2% higher; average hours of work per week, 11.0% higher, and average weekly earnings, 13.8% larger in August of this year than in August of last year.

Lumber Orders Though 6% Below Production Exceed Those of any Week Since April—Production Heavy

Lumber production during the week ended Sept. 21, though fractionally lower than in the preceding week will probably top the record of any week since 1931 when revised figures are available. Shipments were slightly above those of the preceding week and orders were 6% above the week before, and the heaviest booked since April. Shipments were however 5% below output and new business was 6% below production. All items, as reported by these mills, were materially in excess of the same week of a year ago. The foregoing comparisons are based upon reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. During the week ended Sept. 21, 583 mills produced 242,327,000 feet; shipped 230,359,000 feet; booked orders of 228,438,000 feet. Revised figures for the preceding week were mills 621; production, 242,949,000 feet; shipments, 229,956,000 feet; orders, 215,784,000 feet. The Association further reported:

Western pine, Southern cypress and Northern hemlock mills reported orders above production during the week ended Sept. 21. All but Western pine, Redwood and Northern pine reported shipments above output. Total softwood orders were 6% below production; hardware orders were 5% below hardwood output. All regions but Northern pine reported orders above 1934. All but Northern hemlock reported production above that of corresponding week of 1934. Softwood orders were 44% above and hardwood orders more than twice those of similar week of 1934.

Identical softwood mills reported unfilled orders on Sept. 21 as the equivalent of 29 days' average production and stocks of 137 days' compared with 22 days' and 159 days' a year ago.

Forest products carloadings totaled 33,058 cars during the week ended Sept. 21 1935. This was 1,813 cars more than in the preceding week; 9,943 cars above similar week of 1934 and 7,569 cars above the same week of 1933.

Lumber orders reported for the week ended Sept. 21 1935, by 479 softwood mills totaled 214,610,000 feet, or 6% below the production of the same mills. Shipments as reported for the same week were 215,034,000 feet, or 6% below production. Production was 228,101,000 feet.

Reports from 108 hardwood mills given new business as 11,616,000 feet, or 5% below production. Shipments as reported for the same week were 12,779,000 feet, or 4% above production. Production was 12,261,000 feet.

Unfilled Orders and Stocks

Reports from 669 mills on Sept. 21 1935, give unfilled orders of 720,320,000 feet and gross stocks of 3,847,567,000 feet. The 468 identical mills report unfilled orders as 650,757,000 feet on Sept. 21 1935, or the

equivalent of 29 days' average production, compared with 502,713,000 feet, or the equivalent of 22 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 473 identical softwood mills was 226,747,000 feet, and a year ago it was 154,956,000 feet; shipments were respectively 214,643,000 and 165,314,000, and orders received 214,009,000 feet, and 148,096,000 feet. In the case of hardwoods, 107 identical mills reported production last week and a year ago 12,086,000 feet and 7,286,000 feet; shipments 12,656,000 feet and 5,325,000 feet and orders 11,571,000 feet and 5,172,000 feet.

Review of Business and Agricultural Conditions in Canada by S. H. Logan, of Canadian Bank of Commerce

"The seasonal advance of Canadian industry has quickened from the early start it made in the latter part of the summer," according to S. H. Logan, General Manager of the Canadian Bank of Commerce, who, under date of Oct. 3, stated:

In certain industries, steel for example, the comparatively high rate of activity recorded in July has not been fully maintained, but the volume of new orders from other sources has largely offset a seasonal drop in those from automobile plants. The forest industries have progressed, the new spring mills having entered one of their busiest seasons following a summer of record production, while the lumber cut has increased over the low level of midsummer.

The wheat crop estimate of 290,000,000 bushels is about 15,000,000 bushels greater than last season's, the more favorable moisture conditions of the growing season having been largely offset by the ravages of rust and frost which were present as definite hazards shortly after planting commenced. The official estimate of the prairie crop at 272,000,000 bushels is only 8,500,000 bushels in excess of last year's, but it is important to note regionally it presents an entirely different scene to that of 1934, and one from which there will be a wider distribution of crop money. While the effects of drought continued to be apparent in the southwest and west-central parts of Saskatchewan and east-central Alberta, it was much less serious than in 1934 and Alberta is expected to harvest a crop approximating that of 1934. . . . the area of fair to good crops in Saskatchewan probably exceeding that of 1934 by at least a million acres.

A decided improvement over 1934, is apparent in this year's yields of hay and coarse grains. The condition of pastures, late grains, fruits and root crops has been improved by good rains following the dry weather of August and satisfactory crops of the three last-mentioned, except in respect of certain roots, such as potatoes, are now being harvested in most areas. The tobacco crop in Ontario is not only a large one, but is of exceptional quality. The dairying and live stock branches of farming have been placed in a more profitable position than a year ago by higher prices for their products and the better supply of feed.

Canadian Crop Report of Bank of Montreal—Threshing of Wheat Nearly Completed in Most Sections

"Wheat threshing is nearing completion in the Prairie Provinces of Canada except in northern and central Alberta, although harvesting operations have been delayed by unsettled weather," said the Bank of Montreal in its weekly report on Canadian crops issued Oct. 3. The bank continued:

Recent estimates from authoritative quarters place the approximate yield at from 272,000,000 to 284,000,000 bushels, the crop varying greatly as to grade. In Quebec crops in general throughout the Province are proving satisfactory in yield and quality. In Ontario good crops have been harvested with those of hay, alfalfa and clover abundant. In the Maritime Provinces operations have been delayed by wet weather and in general results are but fair with the exception of apples which to date indicate a crop well up to average and of good quality. In British Columbia the principal crops are satisfactory as a whole.

Increase Noted in Farm Price Index of Bureau of Agricultural Economics from Aug. 15 to Sept. 15

The farm price index of the Bureau of Agricultural Economics, United States Department of Agriculture, was reported at 107 on Sept. 15, an increase of 1 point from Aug. 15. Advances in prices of meat animals, dairy and poultry products, truck crops and grain more than offset declines in cotton and cottonseed, fruit, and miscellaneous commodities, the Bureau said. The index on Sept. 15 a year ago was 103. Continuing, the Bureau stated:

The index of prices paid by farmers for commodities bought, was 125 on Sept. 15, down 1 point from Aug. 15. The index on Sept. 15 a year ago was 126. The advance in prices received and the decrease in prices paid put the ratio at 86, up 2 points from Aug. 15, and up 4 points from Sept. 15 1934.

Changes in group index numbers of farm prices from Aug. 15 to Sept. 15 were: Chickens and eggs, up 15 points; truck crops, up 9; dairy products, up 4; meat animals, up 2; grain, up 1; fruit, down 5; miscellaneous items, down 6; cotton and cottonseed, down 7.

Seasonal advances and reduced storage supplies in September were primarily responsible for the rise in price of eggs, it is stated; poultry prices advanced as meat supplies continued small; hog prices, with unusually low storage supplies of pork and lard and light slaughter receipts, continued the upward movement started last May.

Wheat prices, says the bureau, continued in September the marked advance begun in August as further rust damage was reported for the spring wheat crop; corn and oats prices declined slightly in September, while barley prices advanced. Cotton prices declined sharply.

Compared with September 15 1934, the price index for meat animals was up 49 points; chickens and eggs, up 22 points; dairy products, up 3; fruit down 11; grain, down 15; cotton and cottonseed, down 20; truck crops, down 32; and miscellaneous items, down 33.

Price changes from September 1934 to September 1935 clearly reflect, says the bureau, the effects of the greatly improved crop prospects this year as compared with last year at this season.

Increase Noted in United States Exports of Refined Sugar During First Eight Months of 1935

Refined sugar exports by the United States during the first eight months of 1935, January to August, inclusive,

totalled 59,588 long tons, as compared with 42,789 tons during the same period in 1934, an increase of 16,799 tons, or 39.3%, according to Lamborn & Co. The exports for January-August 1935 are the largest of any corresponding eight months' period in six years, or since 1929, when the shipments totalled 72,755 tons, the firm said on Sept. 28, adding:

Practically every corner in the world is included in the 50 different countries to which United States refined sugars were shipped during the first eight months of 1935. The United Kingdom leads the list with 16,584 tons, being followed by Uruguay and Norway with 7,490 and 5,557 tons, respectively.

United States Coffee Consumption During September Reported Below August But Above Year Ago

Consumption of coffee in the United States, as measured by deliveries to consuming channels, totalled 971,213 bags during September, against 1,029,658 bags during August and 891,415 in September 1934, according to the New York Coffee and Sugar Exchange. The aggregate amount delivered during the first quarter of the new crop year, July-September, 3,028,075 bags, shows a gain of 583,755 bags or 23.9% over the similar period in 1934. Under date of Oct. 2 the Exchange also stated:

Brazil coffee comprised 2,098,424 bags of the total, a gain of 376,445 bags or 21.9% over the total of 1,721,979 last year, while all other growths accounted for 929,651 bags, a gain of 207,310 bags or 28.7% above the similar period in 1934. Part of the increase undoubtedly resulted from the replenishing of "invisible supplies" by roasters in advance of the heavy consuming season.

European consumption, as measured by deliveries, showed an increase of 49,000 bags or 2% during the three months, aggregating 2,740,000 bags this year against 2,691,000 in the similar 1934 period. Other than European or United States deliveries totalled 330,000 bags against 237,000 bags in 1934, a gain of 93,000 bags.

World deliveries for the three months were 6,098,075 bags against 5,372,320 bags in 1934, a gain of 725,755 bags or 13.5%.

Decrease of 1.2% Noted in World's Visible Supply of Coffee Oct. 1 as Compared with Sept. 1

The world's visible supply of coffee, exclusive of restricted stocks in Brazil, aggregated 7,652,571 bags on Oct. 1, against 7,748,522 on Sept. 1 and 8,301,967 bags on Oct. 1 1934, the New York Coffee & Sugar Exchange announced Oct. 3, stating:

The current stocks show a decrease of 95,951 bags or 1.2% when compared with a month ago and a drop of 649,396 bags or 7.8% from a year ago.

Stocks "in and afloat" for various consuming ports of Europe dropped from 3,157,000 bags a month ago to 2,991,000 bags, while United States supplies increased from 1,346,522 to 1,479,571 bags. Stocks in various Brazilian ports were 3,182,000 bags against 3,245,000 bags on Sept. 1.

Petroleum and Its Products—California Quota Unexpectedly Lifted in Final Quarter—Move Feared Endangering Present Low Price Structure—Louisiana Cuts Allowable in Rhodessa Field—Governor Marland to Address Oil Independents—Crude Oil Output Dips in Week

In a surprise move, the Oil Producers Agency of California Monday set the crude oil quota for the final quarter of 1935 at 590,700 barrels daily. The estimated total is 93,000 barrels above the level suggested for California during October by the United States Bureau of Mines in its estimate of probable market demand for crude oil from the various oil-producing States.

The sharp increase in the allowable from the estimate of 531,250 barrels daily set forth by the Emergency Advisory Board and the Emergency Curtailment Committee, both formed of independents, was a distinct surprise in the trade and brought open expressions of fear that the new allowable may mean further slashes in the already sub-normal California crude price structure.

The first efforts of the two committees, formed when the Committee of Seven abandoned efforts to bring the State's producers into line on a curtailment program that would have brought production down to the point where the major oil companies would probably have restored the sharp price cuts made late in August, were directed to cut production down through field agreements. Production in September averaged well above 600,000 barrels daily.

The new allowable means that six Los Angeles basin oil fields and one San Joaquin Valley field are virtually freed from any output restriction. The fields freed of restriction by the new quota include Signal Hill, Santa Fe Springs, Huntington Beach, Venice, Alamites Heights and Mountainview. Total production for this group is estimated at 221,535 barrels daily.

Members of the fact-finding committee of the Oil Producers' Agency in commenting upon the raised allowable a few days after it had been announced said that it was necessary in order to insure the survival of the individual well owner in such fields as Signal Hill and Santa Fe Springs. Acting on the belief that the California industry is rapidly approaching the stage where all pretense to production curtailment must be abandoned, the committee recommended that the first step toward this end be taken in fields where the economic stress is most severe.

In line with this reasoning, the committee explained, Signal Hill, with 1,500 wells and 600 individual operators, many of whom operate but one well was the logical starting place. It was pointed out that the owner must keep his

well operating for two reasons, first in order to survive economically and second, to guard against the well being ruined by water encroachment.

Major oil companies operating in California have made no official comment upon the new allowable. It is pointed out that the reason why repercussions from the sharp slash voted on the West Coast late in August have not been felt in other crude and refined product markets throughout the Nation is because the major units have been buying and storing all offerings. Whether or not they would be willing to continue this in face of the larger allowable is questionable. One factor that must not be ignored, however, is that daily average crude production in California during September was far in excess of 600,000 barrels. Should the operators be successful in curtailing output to the new figure and holding it there, the picture may not be so dismal after all.

Production in California during the final week in September dipped 11,400 barrels to 633,100 barrels, figures released by the American Petroleum Institute disclosed. The decline was laid in part to the curtailment program backed by the independent producers, but more to the normal month-end pinch backs followed in California. The total compared with the U. S. Bureau of Mines estimate of indicated demand of 499,700 barrels for September, and with actual production of 438,700 barrels in the like 1934 week.

Daily average crude oil production for the country as a whole was off 11,300 barrels to 2,763,200 barrels, the trade group reported. This compared with the Bureau of Mines estimate of 2,613,000, and actual production a year ago of 2,402,100 barrels. Oklahoma showed a nominal dip in output, with Texas showing a small gain. Gains and losses were pretty well balanced throughout the country and the decline in California was the main factor in the lower total.

Daily average production of crude oil of 2,736,000 barrels during August was 7% above a year ago, the Bureau of Mines reported. The average was 21,600 barrels under the previous month but 81,000 barrels above the recommendation of the Bureau for August. The excess of daily output over the recommendation was slightly below the excess in California, indicating, the Bureau held, that production east of California was below the recommended level for the first time since Nov. 1930.

California and Louisiana were the only leading oil states which did not show a dip in production for August, it was pointed out. The daily average California production rose to 600,100 barrels, after a "breakdown of proration in some fields," the Bureau reported. Louisiana production continued to set new records and much attention was devoted to the State because of the new Rodessa field. East Texas output changed slightly, but declines in other districts brought a reduction in the State of approximately 15,000 barrels to 1,059,500.

The Texas Railroad Commission, which has failed as yet to file any public answer to the charges of "inefficiency" made by the Texas Legislative Committee, issued a call for a State-wide oil and gas proration meeting to be held in Austin on Oct. 17. It was indicated that while no marked change will be made in the November daily average crude oil allowable, a small cut will be made in the maximum allowable for the State. A seasonal increase in the market demand for gas is seen assuring higher allowables.

The Commission announced in Austin Monday, Captain E. N. Stanley, former chief oil enforcement officer in the East Texas field, had been appointed chief engineer in charge of the field, succeeding H. A. Miles, resigned. In announcing Captain Stanley's return to the field, Chairman E. O. Thompson said "we have always wanted Captain Stanley in charge but he resigned because of the salary. He has agreed to take the work again for the good of the service."

A cut in the per-well allowable of the Rhodessa field in northwest Louisiana from 1,750 barrels to 1,000 barrels was reported to the Commission which held that this probably would stimulate drilling activity on the East Texas side of the field.

E. E. Marland, Governor of Oklahoma, will address the annual banquet of the Independent Petroleum Association of America at the group's sixth annual meeting to be held in Dallas Nov. 4 and 5. Mr. Marland, Chairman of the Inter-State Oil Compact Commission, which he originally sponsored, will speak upon the new Commission. All members of the Commission, Governors of oil States and State control authorities have been invited to the convention.

There were no crude oil prices posted.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.00	Eldorado, Ark., 40	\$1.00
Lima (Ohio Oil Co.)	1.15	Rusk, Tex., 40 and over	1.00
Corning, Pa.	1.32	Darst Creek	.87
Illinois	1.12	Midland District, Mich.	1.02
Western Kentucky	1.13	Sunburst, Mont.	1.23
Mid'Cont., Okla., 40 and above	1.08	Santa Fe Springs, Calif., 38 & over	.41
Hutchinson, Tex., 40 and over	.81	Huntington, Calif., 30 and over	.43
Spindletop, Tex., 40 and over	1.03	Kettleman Hills, 39 and over	.56
Winkler, Tex.	.75	Long Beach, 31 and over	.46
Smackover, Ark., 24 and over	.70	Petrolia, Canada	1.16

REFINED PRODUCTS—MARKETS SHOW LITTLE CHANGE—
NEW CALIFORNIA OIL QUOTA BRINGS FEAR OF LOW-
PRICED GASOLINE FLOODING EAST—BOSTON GASOLINE
PRICES FIRMER—MOTOR FUEL STOCKS RISE

Refined product markets throughout the nation showed little change during the past week. Prices in most major

regions hold firm although in some areas local competitive conditions caused an uncertain tone to the market.

The local market was firm. Both bulk and gasoline prices continue well maintained and the favorable weather enjoyed over the Atlantic Seaboard was reflected in continued high gasoline consumption records. Up-State gasoline prices, however, continued soft under pressure.

Fuel and heating oils and other refined products which find a seasonal quickening in demand at this time of the year were more active. The only price change announced during the week, however, was the advance of $\frac{1}{4}$ cent a gallon in the tank-car and terminal price of No. 1 heating oil and range oil at Everett, Mass., to 5 cents, by the Colonial-Beacon Oil Co., a subsidiary of Standard of New Jersey.

The sharp increase in the oil allowable in California for the final quarter has renewed trade fears of shipments of low-priced gasoline from the West Coast to the Atlantic Seaboard. These fears, which were felt when crude output jumped on the recent cut in crude prices, were allayed when it became known that the West Coast major companies were absorbing all offerings. Whether they will continue to do is the question that has aroused trade pessimism.

While prices of regular and premium grades of gasoline hold unchanged in Boston, the Socony-Vacuum Oil Co. on Wednesday posted an advance of 3 cents a gallon in service-station prices of third-grade gasoline to 15 $\frac{1}{2}$ cents a gallon, taxes included, 1 cent under the regular grade.

August domestic consumption of motor fuel was 9.7% above the like 1934 month, totaling 42,901,000 barrels, against 39,105,000, the United States Bureau of Mines reported. Consumption in July totaled 41,203,000 barrels.

Exports of gasoline, probably reflecting the Italian military preparations, continued relatively higher during the month at 2,822,000 barrels, compared with 3,022,000 in the previous month and 2,165,000 barrels in August a year ago.

The net decline of 7,959,000 barrels in the aggregate storage of all oil during August was the largest since November last year, and the heaviest for any month thus far in 1935. The withdrawals from crude stocks were due in large part to the high rate of refinery operations.

An increase in the Texas tax on gasoline from four cents to five cents was recommended Thursday by the House Committee on Revenue and Taxation. The increased revenue available from the heavier tax would be used by the State for the assumption of payment of all outstanding county lateral road bonds.

Stocks of finished gasoline at refineries and bulk terminals rose 404,000 barrels in the closing week of September to 42,976,000 barrels, figures made by the American Petroleum Institute disclosed. Refinery stocks were up 391,000 barrels, while bulk terminal holdings advanced 13,000 barrels.

Reporting refineries operated at 76.9% of capacity, a decline of 0.7-point from the previous week. Daily average runs of crude oil to stills dipped 25,000 barrels to 2,618,000 barrels. Daily average production of cracked gasoline of 567,000 barrels was up 1,000 barrels. Gas and fuel oil stocks rose 1,553,000 barrels.

Representative price changes follow:

Oct. 2—Socony-Vacuum Oil Co. advanced third-grade gasoline 3 cents a gallon at Boston to 15 $\frac{1}{2}$ cents, taxes included.

Oct. 3—The Colonial-Beacon Oil Co., subsidiary of Standard of Jersey, advanced tank-car and terminal prices of No. 1 heating oil and range oil $\frac{1}{4}$ -cent a gallon to 5 cents at Everett, Mass.

Gasoline, Service Station, Tax Included					
z New York	\$.193	Cincinnati	\$.175	Minneapolis	\$.169
z Brooklyn	.188	Cleveland	.175	New Orleans	.21
z Newark	.17	Denver	.20	Philadelphia	.18
Camden	.17	Detroit	.155	Pittsburgh	.19
Boston	.165	Jacksonville	.205	San Francisco	.135
Buffalo	.13	Houston	.17	St. Louis	.172
Chicago	.16	Los Angeles	.125		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery					
New York		North Texas	\$.03 1/4-.03 1/4	New Orleans	\$.03 1/4-.04
(Bayonne)	\$.04 1/4-.04 1/4	Los Angeles	.04 1/2-.05	Tulsa	.03 1/4-.04

Fuel Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)	California 27 plus D	New Orleans C.....	\$.80
Bunker C.....	\$1.15-1.25	Phila., bunker C....	.95
Diesel 28-30 D.....			

Gas Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)—	Chicago,	Tulsa.....	\$.02½-.02½

27 plus.....\$.04 -.04½	32-36 GO.....\$.02½-.02½	
U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery		
Standard Oil N. J.....\$.06½	New York.....	Chicago.....\$.05¼-.05½
Socony-Vacuum......06½	Colonial Beacon......06½	New Orleans......05¼-.05½
Tide Water Oil Co......06½	Texas......06½	Los Ang., ex......05¼-.04½
Richfield Oil (Calif.)......06½	Gulf......06½	Gulf ports......05¼-.05½
Warner-Quinlan Co......06½	Republic Oil......06½	Tulsa......05¼-.05½
	Sheel East'n Pet......06½	

z Not including 2% city sales tax.

Daily Average Crude Oil Production Drops 11,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 28 1935 was 2,763,200 barrels. This was a loss of 11,300 barrels from the output of the previous week. The current week's figure was, however, above the 2,613,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during September. Daily average production for the four weeks ended Sept. 28 1935 is estimated at 2,736,950 barrels. The daily average output for the week ended Sept. 29 1934 totaled 2,402,100 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Sept. 28 totaled 1,101,000 barrels, a daily average of 157,286 barrels, compared with a daily average of 97,571 barrels for the week ended Sept. 21 and 147,786 barrels daily for the four weeks ended Sept. 28.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 28 totaled 201,000 barrels, a daily average of 28,714 barrels, compared with a daily average of 25,571 barrels for the week ended Sept. 21 and 25,714 barrels daily for the four weeks ended Sept. 28.

Reports received from refining companies owning 89.5% of the 3,806,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,618,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 25,225,000 barrels of finished gasoline; 5,515,000 barrels of unfinished gasoline and 108,635,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 17,751,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 567,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Dept. of Interior Calculations (Sept.)	Actual Production		Average 4 Weeks Ended Sept. 28 1935	Week Ended Sept. 29 1934
		Week End Sept. 28 1935	Week End Sept. 21 1935		
Oklahoma.....	506,000	492,150	494,850	482,500	451,200
Kansas.....	151,900	147,550	151,500	143,800	122,150
Panhandle Texas.....		55,550	55,200	54,350	61,600
North Texas.....		59,000	59,150	59,100	59,050
West Central Texas.....		25,600	25,950	25,800	27,850
West Texas.....		155,050	153,900	154,050	157,250
East Central Texas.....		47,200	46,800	46,750	52,150
East Texas.....		444,800	443,750	442,950	427,050
Southwest Texas.....		60,600	59,850	59,850	57,700
Coastal Texas.....		194,000	194,950	192,750	178,350
Total Texas.....	1,059,900	1,041,800	1,039,550	1,035,600	1,021,000
North Louisiana.....		27,800	25,850	26,450	23,900
Coastal Louisiana.....		121,350	121,250	121,400	75,450
Total Louisiana.....	126,300	149,150	147,100	147,850	99,350
Arkansas.....	29,200	30,250	30,350	30,250	31,250
Eastern.....	100,500	104,750	104,500	103,900	104,200
Michigan.....	38,000	52,500	49,550	48,700	33,500
Wyoming.....	35,600	37,750	38,000	37,400	38,950
Montana.....	10,600	13,050	13,300	13,650	11,500
Colorado.....	4,500	4,900	4,500	4,550	3,450
New Mexico.....	50,800	56,250	56,800	56,750	46,850
Total east of California.....	2,113,300	2,130,100	2,130,000	2,104,950	1,963,400
California.....	499,700	633,100	644,500	632,000	438,700
Total United States.....	2,613,000	2,763,200	2,774,500	2,736,950	2,402,100

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED SEPT. 28 1935
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants			Crude Runs to Stills		Stocks of Fin-	a Stocks of Un-	b Stocks of Other	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	ished Gasoline	finished Gasoline	Motor Fuel	
		Total	P. C.						
East Coast..	612	612	100.0	501	81.9	13,583	910	275	13,419
Appalachian..	154	146	94.8	115	78.8	1,820	266	100	910
Ind., Ill., Ky	442	424	95.9	357	84.2	7,519	661	45	4,794
Okla., Kan., Missouri..	453	384	84.8	277	72.1	4,039	456	765	4,888
Inland Texas	330	160	48.5	91	56.9	1,034	230	1,870	1,575
Texas Gulf..	617	595	96.4	558	93.8	4,804	1,556	165	11,674
La. Gulf..	169	163	96.4	121	74.2	992	286	---	4,560
No. La.-Ark.	80	72	90.0	39	54.2	285	51	130	459
Rocky Mtn.	97	60	61.9	47	78.3	513	119	95	780
California..	852	789	92.6	512	64.9	8,387	980	2,280	65,576
Totals week:									
Sept. 28 1935	3,806	3,405	89.5	2,618	76.9	42,976	5,515	5,725	108,635
Sept. 21 1935	3,806	3,405	89.5	2,643	77.6	42,572	5,534	5,775	107,082

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated: includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 25,225,000 barrels at refineries and 17,751,000 barrels at bulk terminals, in transit and pipe lines. d Includes 24,834,000 barrels at refineries and 17,738,000 barrels at bulk terminals, in transit and pipe lines.

Manufactured and Natural Gas Revenues Continue Upward Trend During July

The monthly summary of gas company statistics issued by the American Gas Association showed that manufactured and natural gas utility revenues amounted to \$49,079,600, in July 1935, as compared with \$46,635,400, for the corresponding month of 1934, an increase of 5.2%.

The manufactured gas industry reported revenues of \$28,824,000 for the month, an increase of 2.2% over the same month of the preceding year. The natural gas utilities reported revenues of \$20,255,600, or 9.8% more than for July 1934. Total sales of manufactured gas for the month were 26,674,500,000 cubic feet, an increase of 5.3%. Natural gas utility sales for the month amounted to 65,110,100,000 cubic feet, an increase of 8.4%.

Revenues from gas sales for domestic uses, such as cooking, water-heating, refrigeration, &c. continued to improve, running 4.2% above July 1934. Revenues from industrial-commercial uses also gained during the month, the increase from this class of business amounting to 7.6%.

Production of Soft Coal Off 8.3% in Latest Week—Anthracite Up 25.9%

The weekly coal report of the United States Bureau of Mines showed that the total production of bituminous coal during the week ended Sept. 21 is estimated at 7,663,000 net tons, a decrease of 692,000 tons, or 8.3% from the output in

the preceding week. Production during the corresponding week of 1934 amounted to 6,864,000 tons.

On Sept. 14, stocks of bituminous coal in the hands of industries and retail dealers were in the neighborhood of 42,600,000 tons, sufficient for 52 days supply. This was an increase of 9,800,000 tons, or 29.9% over the corresponding period last year.

Anthracite production in Pennsylvania increased sharply during the week ended Sept. 21. The total output is estimated at 1,000,000 net tons, a gain of 206,000 tons, or 25.9% over the preceding week. Production in the corresponding week of 1934 amounted to 1,072,000 tons.

Production of bituminous coal during the month of August was estimated at 26,112,000 net tons, as against 22,252,000 tons during July and 27,452,000 net tons during August 1934. Hard coal output for August was estimated at 2,591,000 net tons. This compares with 3,536,000 tons produced during July and 3,584,000 net tons during August a year ago.

During the calendar year to Sept. 21 1935 a total of 260,166,000 tons of bituminous coal and 37,097,000 net tons of Pennsylvania anthracite were produced. This compares with 253,606,000 tons of soft coal and 42,582,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended—			Calendar Year to Date		
	Sept. 21 1935 c	Sept. 14 1935 d	Sept. 22 1934	1935	1934 e	1929
Bitum. coal: a.....						
Tot. for per'd.....	7,663,000	8,355,000	6,864,000	260,166,000	253,606,000	375,561,000
Daily aver.....	1,277,000	1,393,000	1,144,000	1,169,000	1,139,000	1,679,000
Pa. anthra.: b.....						
Tot. for per'd.....	1,000,000	794,000	1,072,000	37,097,000	42,582,000	50,274,000
Daily aver.....	166,700	132,300	178,700	167,500	192,200	227,000
Beehive coke:.....						
Tot. for per'd.....	13,800	17,300	14,100	614,800	726,300	5,003,000
Daily aver.....	2,300	2,883	2,350	2,720	3,214	22,137

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel, and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" production. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended			Monthly Production		
	Sept. 14 1935 p	Sept. 7 1935 p	Sept. 15 1934 r	Aug. 1935	July 1935	Aug. 1934
Alaska.....	2	1	3	5	6	11
Alabama.....	186	165	161	703	614	723
Arkansas and Oklahoma.....	89	65	80	183	105	193
Colorado.....	153	117	133	379	266	328
Georgia and North Carolina.....	1	1	1	4	3	4
Illinois.....	861	694	825	2,418	1,989	2,920
Indiana.....	341	285	275	909	675	1,072
Iowa.....	77	63	61	148	145	245
Kansas and Missouri.....	135	100	108	390	302	405
Kentucky—Eastern a.....	767	615	638	2,431	2,159	2,576
Western.....	156	137	148	554	366	552
Maryland.....	35	26	33	113	74	112
Michigan.....	16	14	13	8	12	28
Montana.....	68	62	56	195	163	183
New Mexico.....	29	26	25	104	92	97
North and South Dakota.....	31	28	41	72	53	89
Ohio.....	488	360	381	1,302	1,075	1,570
Penna. bitum.—Eastern b.....	1,960	1,702	1,689	2,238	1,926	2,605
Western c.....				4,538	4,002	4,290
Tennessee.....	90	83	76	332	285	317
Texas.....	14	14	15	62	56	62
Utah.....	55	42	57	142	113	163
Virginia.....	254	205	162	776	662	655
Washington.....	24	22	26	80	75	115
West Virginia—Southern d.....	1,852	1,526	1,484	6,162	5,286	6,033
Northern e.....	647	418	425	1,532	1,420	1,769
Wyoming.....	124	119	110	329	326	333
Other western States.....	*	*	*	3	2	2
Total bituminous coal.....	8,355	6,890	7,026	26,112	22,252	27,452
Pennsylvania anthracite.....	794	531	957	2,591	3,536	3,584
Grand total.....	9,149	7,421	7,983	28,703	25,788	31,036

a Coal taken from under the Kentucky mountains through openings in Virginia is credited in the current reports for 1935, to Virginia, and the figures are therefore not directly comparable with former years. b Represents that portion of the State which is not included in western Pennsylvania. c Figures are comparable with records for 1934, and cover production of western Pennsylvania as defined by the NRA Sub-Divisional Code Authority. d Includes operations on the N. & W. C. & O. Virginian; K. & M.; B. C. & G.; and the B. & O. in Kanawha, Mason and Clay counties. e Rest of State, including the Panhandle District, and Grant, Mineral and Tucker counties. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "Other Western States." * Less than 1,000 tons.

World Silver Output Up 130,000 Ounces During August

Preliminary estimates on world production of silver for the first eight months of 1935 indicate that output has increased about 8.5% compared with the same period last year. The quantity produced in the January-August period of the current year was about 128,298,000 ounces against 118,018,000 ounces in the eight months of 1934.

The American Bureau of Metal Statistics estimates total August production at 17,414,000 ounces against 17,284,000 ounces in July and 15,157,000 ounces in June.

United States production during August was 3,170,000 ounces against 3,352,000 ounces in the month previous and 2,387,000 ounces in June. United States production in the first eight months totaled 23,264,000 ounces or a monthly average of 2,908,000 ounces.

Canadian output in August was 1,703,000 ounces against 1,156,000 in July, while Mexican production for August was estimated at 6,000,000 ounces against 6,454,000 the preceding

month. Mexico produced 46,910,000 ounces of silver in the first eight months of 1935, against 49,000,000 ounces in the same period last year.

August World Zinc Output Totals 122,212 Tons

The following table shows zinc production of the world, during the month of August 1935 and three preceding months, by primary metallurgical works, as reported by the American Bureau of Metal Statistics, in short tons:

	August	July	June	May
United States.....	35,922	35,055	34,677	34,597
Other North America.....	15,932	17,013	15,715	18,224
Belgium.....	18,300	18,100	16,700	18,000
France.....	4,614	4,498	4,389	5,064
Germany.....	11,642	11,443	10,990	11,473
Italy.....	2,440	2,450	2,357	2,547
Rhodesia.....	1,926	1,938	1,988	1,842
Spain.....	564	560	541	801
Anglo-Australian.....	11,372	12,442	12,107	12,459
x Elsewhere.....	19,500	15,400	19,200	18,800
World's total.....	122,212	118,899	118,664	123,807

x Includes Norway, Poland, Japan and Indo-China, together with estimates for Czechoslovakia, Yugoslavia and Russia, the quantities of which are small. y Partly estimated.

Few Price Changes in Non-Ferrous Metals—Undertone Continues Firm

"Metal and Mineral Markets" in its issue of Oct. 3, stated that the Italian-Ethiopian War moves had little influence on the domestic market for major non-ferrous metals in the last week, but foreign operators, who have been fairly active in a speculative way, seemed nervous over the general situation. Trading here was in good volume in lead, but inactive in copper and zinc. The undertone was firm. Tin was unsettled on Oct. 2 on news that the International Committee would meet Oct. 3 to take steps to increase production. Silver was maintained at 65½¢. throughout the week. The operating rate of steel companies was raised this week to 50.8% of capacity, which compares with 48.9% a week ago and 23.2% a year ago. "Metal and Mineral Markets" index of non-ferrous metal prices for September was 75.73 against 74.00 a month previous and 73.53 in July. The publication further stated:

Copper Higher Abroad

The foreign market for copper moved upward in the last week, largely on continued favorable news from this country. There were sales on Oct. 2 at 8.675@8.75¢., c.i.f. usual ports. With the price abroad creeping nearer to domestic parity, rumors of a higher level here have been increasing in number. The statistical situation is expected to show marked improvement, for producers would not be surprised if domestic shipments to consumers would reach 60,000 tons for the month of September. Some producers do not welcome a higher market than 9¢., Valley, at this time, fearing that output might be stimulated too much. Others, however, believe that a price moderately higher than 9¢. is fully warranted.

Domestic business booked during the last week was on the 9¢. basis with the turnover involving about 3,600 tons. The domestic sales for September totaled 84,066 tons (revised), which compares with 118,812 tons (revised) in August and 71,366 tons (revised) in July. Domestic sales over the first nine months of the current year amounted to 437,700 tons. Consumption of new copper for the year will probably average 40,000 tons a month, or 480,000 tons.

After about a year's lapse, domestic refiners are again purchasing scrap on a smelting charge basis, with settlement on the "Engineering and Mining Journal" domestic electrolytic quotation.

The Metropolitan Water District of Southern California has awarded to the Aluminum Co. of America the contract for 227 miles of power-conductor cable on a bid of \$614,317. Anaconda Wire & Cable was awarded 10 miles of copper cable on a bid of \$37,841.

Lead Fairly Active

Demand for lead was above the average, sales for the week amounting to slightly more than 6,500 tons. Quotations held at 4.50¢., New York, which was also the settling basis of the American Smelting & Refining Co. and 4.35¢., St. Louis. St. Joseph Lead reported business in its own brands at a premium in the Eastern district. Domestic lead sales during the month of September totaled around 45,000 tons, the largest monthly total since 1931. A feature in the present situation in lead is the highly diversified character of the buying. Trade authorities believe that consumption of lead in this country is now above 35,000 tons a month. The undertone at the close was firm in all directions.

Lead production of the world during August amounted to 126,672 tons, against 128,470 tons (revised) in July and 120,530 tons (revised) in June. Production during the first eight months of 1935 totaled 1,017,642 tons, against 973,955 tons in the same period last year.

Zinc Deliveries Good

Though new business in zinc was only moderate in volume, producers were encouraged by the steady movement of the metal into consumption. Unfilled orders have been reduced about 5,000 tons in the last week. Sales of Prime Western for the week totaled 2,200 tons. Prime Western held at 4.75¢., St. Louis, with the market firm. Advances from Joplin report that ore producers will regulate output, which should make for a stronger situation in that sector. Zinc concentrate was raised \$1 per ton.

To Increase Tin Output

Convinced that the 65% rate of production will not be sufficient to relieve the tin shortage, the International Tin Committee will meet on Oct. 3 to recommend another increase in output. The trade expects the rate of operations to be stepped up to at least 70%. The market eased on receipt of this news.

The world's visible supply of tin, including the Eastern carry-over, was estimated by the Commodity Exchange as of Sept. 30 at 12,597 long tons, the lowest in about 28 years. This compares with 15,002 tons a month previous and 17,128 tons a year ago. In view of the fact that output would be maintained at an increased rate during the fourth quarter of the current year, the decline in stocks had little influence on the market. United States deliveries during September amounted to 5,360 tons, against 5,320 tons in August, and 3,850 tons in September 1934. United States stocks at the end of September totaled 2,849 tons, against 4,191 tons a year ago.

Chinese 99% tin was quoted nominally as follows: Sept. 26, 49.175¢.; Sept. 27, 49.375¢.; Sept. 28, 49.50¢.; Sept. 30, 49.75¢.; Oct. 1, 49.50¢.; Oct. 2, 48.50¢.

Pig Iron Production Gains 4% in September—Scrap Index Moves Up

The "Iron Age" of Oct. 3 stated that pig iron production in September totaled 1,772,856 gross tons as compared with 1,761,286 tons in August. Output per day, at 59,095 tons, represented a gain of 4% over the August daily rate of 56,816 tons. Furnaces in blast Oct. 1 numbered 103 against 99 on Sept. 1, a net gain of four. The "Age" further said:

The trend of steel works operations has again turned upward. Following a recession of one-half point to 51½% of capacity last week, ingot output has risen a point to 52½%. Tardiness on the part of automobile interests in buying for new model production is still an adverse influence on operations in certain areas, as, for example, the Cleveland-Lorain district, where output has fallen seven points to 59%. But automotive demand in the aggregate has increased moderately, and this factor, together with heavier demand from other sources, has contributed to a speeding up of activity in a number of producing centers.

The Pittsburgh rate is up two points to 46%, its highest level to date this year. Operations have risen one point to 60% at Chicago, two points to 40% in the Philadelphia district, one point to 41% at Buffalo, eight points to 54% in the South, and 11 points to 82% in the lower Ohio River zone.

Steel mills will probably not feel the full impetus of the new model requirements of motor car makers for another two weeks. The rise in demand from that quarter should offset any subsidence of bookings following anticipatory purchases of products because of price and extra changes on Oct. 1. Such buying was rather heavy in hot-rolled bars, cold-finished bars, forging billets and galvanized sheets, and since the shipping deadline at the close of the expiring quarter was not so rigidly observed as during the code era, mill schedules are still benefiting from the tonnage booked.

The "Iron Age" composite for finished steel, which had been unchanged at 2.124¢. a lb. since July 1934, has advanced to 2.130¢. as a result of the \$1 a ton rise in the base price of bars. The advance in the bar base, however, was accompanied by the establishment of deductions for quantity, so that for large buyers the market has actually declined. Steel prices, as a whole, are without evident trend. Primary materials, on the other hand, show growing strength.

An advance in heavy melting steel at Pittsburgh has raised the "Iron Age" scrap composite from \$12.75 to \$12.83 a gross ton. By-product foundry coke has been marked up 50¢. a ton at Cleveland and Chicago. Charcoal pig iron has gone up 50¢. to \$21.50, furnace. Coke pig iron prices remain unchanged, although the coal strike settlement, bringing with it a probable increase of 20¢. a ton or more in coal prices, has increased the likelihood of an upward revision of quotations by blast furnace operators. Pig iron contracting has been heavy and some of it may have been speculative.

Lake shipments of ore until Oct. 1 were 22,104,213 tons, an increase of 3,079,629, or 16.1% over the corresponding period in 1934.

Sustained demand for steel for Government-financed construction is indicated by the completion of Public Works Administration allotments and the maturing of highway and grade-separation projects. Structural steel awards, at 17,025 tons, compare with 19,900 tons a week ago. Contracts reported in September totaled 86,150 tons, as against 73,378 tons in August and 61,150 tons in July.

Awards of structural steel, plate work, reinforcing and sheet piling reported by the "Iron Age" to date this year total 949,266 tons, as compared with 909,787 tons in the corresponding period last year.

The Chesapeake & Ohio will place orders shortly for 21,842 tons of rails, on which it took bids Sept. 30. The Norfolk & Western will receive tenders Oct. 16 on 10,000 tons, and also plans to build 500 all-steel hopper car bodies, calling for close to 7,000 tons of steel. The Gulf Mobile & Northern has applied for authority to borrow funds for the purchase of 4,030 tons of rails. The Wheeling & Lake Erie has closed for 2,000 tons.

A 25-mile pipe line, on which the Los Angeles water district will take bids Oct. 24, calls for 16,000 to 23,000 tons of steel.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 1 1935, 2.130¢. a lb. Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.

	High	Low
1935.....	2.130¢. Oct. 1	2.124¢. Jan. 8
1934.....	2.199¢. Apr. 24	2.008¢. Jan. 2
1933.....	2.015¢. Oct. 3	1.867¢. Apr. 18
1932.....	1.977¢. Oct. 4	1.926¢. Feb. 2
1931.....	2.037¢. Jan. 13	1.945¢. Dec. 29
1930.....	2.273¢. Jan. 7	2.018¢. Dec. 9
1929.....	2.317¢. Apr. 11	2.273¢. Oct. 29
1928.....	2.286¢. Dec. 11	2.217¢. July 17
1927.....	2.402¢. Jan. 4	2.212¢. Nov. 1

Pig Iron

Oct. 1 1935, \$17.84 a Gross Ton Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High	Low
1935.....	\$17.90 Jan. 8	\$17.83 May 14
1934.....	17.50 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	14.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17
1928.....	18.59 Nov. 27	17.04 July 24
1927.....	19.71 Jan. 4	17.54 Nov. 1

Steel Scrap

Oct. 1 1935, \$12.83 a Gross Ton Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High	Low
1935.....	\$12.83 Oct. 1	\$10.33 Apr. 23
1934.....	13.00 Mar. 13	9.50 Sept. 25
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.43 July 5
1931.....	11.33 Jan. 6	8.50 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.58 Jan. 29	14.08 Dec. 3
1928.....	16.50 Dec. 31	13.08 July 22
1927.....	15.25 Jan. 11	13.08 Nov. 2

The American Iron and Steel Institute on Sept. 30 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having

98.2% of the steel capacity of the industry will be 50.8% of the capacity for the current week, compared with 48.9% last week, 45.8% one month ago and 23.2% one year ago. This represents an increase of 1.9 points, or 3.9%, from the estimate for the week of Sept. 23. Weekly indicated rates of steel operations since Sept. 4 1934 follow:

1934—	1934—	1935—	1935—
Sept. 4.....18.4%	Dec. 17.....34.6%	Mar. 25.....46.1%	July 8.....35.3%
Sept. 10.....20.9%	Dec. 24.....35.2%	Apr. 1.....44.4%	July 15.....39.9%
Sept. 17.....22.3%	Dec. 31.....39.2%	Apr. 8.....43.8%	July 22.....42.2%
Sept. 24.....24.2%	1935—	Apr. 15.....44.0%	July 29.....44.0%
Oct. 1.....23.2%	Jan. 7.....43.4%	Apr. 22.....44.6%	Aug. 5.....46.0%
Oct. 8.....23.6%	Jan. 14.....47.5%	Apr. 29.....43.1%	Aug. 12.....48.1%
Oct. 15.....22.8%	Jan. 21.....49.5%	May 6.....42.2%	Aug. 19.....48.8%
Oct. 22.....23.9%	Jan. 28.....52.5%	May 13.....43.4%	Aug. 26.....47.9%
Oct. 29.....25.0%	Feb. 4.....52.8%	May 20.....42.8%	Sept. 2.....45.8%
Nov. 5.....26.3%	Feb. 11.....50.8%	May 27.....42.3%	Sept. 9.....49.7%
Nov. 12.....27.3%	Feb. 18.....49.1%	June 3.....39.5%	Sept. 16.....48.3%
Nov. 19.....27.6%	Feb. 25.....47.9%	June 10.....39.0%	Sept. 23.....48.9%
Nov. 26.....28.1%	Mar. 4.....48.2%	June 17.....38.3%	Sept. 30.....50.8%
Dec. 3.....28.8%	Mar. 11.....47.1%	June 24.....37.7%	
Dec. 10.....32.7%	Mar. 18.....46.8%	July 1.....32.8%	

"Steel" of Cleveland, in its summary of the iron and steel markets on Sept. 30, stated:

With a substantial gain in structural steel awards to the largest volume since June, and heavy commitments for pig iron for fourth quarter, elements of strength persisted in the markets last week, notwithstanding a further loss of one point to 51% in the steelworks rate.

The automobile industry apparently now holds the key to the steel operating situation, and a barrier to the upward trend is expected to be removed within a few days when it releases material. Probably the low point of the year in automobile production has been passed, output last week topping the preceding week by a moderate margin. By the end of this week most automobile manufacturers will be assembling 1936 models.

Beginning the fourth quarter, steelmakers are convinced that the year's most promising period is just ahead. September averaged about 52%, practically on a parity with February, and also highest since that month. The more stable conditions this year are indicated by the fact that in between these two peaks the steel rate has not fluctuated more than 12 points. Actual ingot tonnage for the month, when official figures become available this week, will show that the year's total to Oct. 1 has been raised to about 16% over the comparable period in 1934.

That the industry is moving forward on a broad front also is manifest in the rise of iron ore shipments in September to 4,900,000 tons, this, too, bringing the ore total to Oct. 1 to 16% higher than last year.

Demand for raw materials constitutes a dominant note in the markets. Cleveland sellers booked 30,000 tons of pig iron last week. A Pittsburgh steel interest is reported to have entered 10,000 tons of basic iron for an Ohio manufacturer. A Buffalo stack has resumed, and more Eastern and Southern furnaces are scheduled to go in early this month.

Coke displays a strong undertone due to suspension of soft coal mining, although coke makers are amply protected with large coal stocks. Scrap is firm, but shipments are a little slower.

Featuring structural awards of 29,000 tons are 7,500 tons for the St. Louis post office, and 4,000 tons for waterfront improvements at Miami, Fla. Grade elimination jobs are supplying only small lots. Fabricators are figuring 5,000 tons for Chevrolet's commercial body plant at Indianapolis, and 7,000 tons for the Manhattan approach to New York's Triboro Bridge. The Navy takes bids Oct. 15 on 5,000 tons of plates, shapes and bars for a cruiser and several submarines.

In the lighter products, Ford is reported to have placed 10,000 tons of his special type of "breakdown" sheets with a Baltimore producer for fabricating into auto bodies by the E. G. Budd Mfg. Co. Sellers of alloy steel sheets report Chicago Burlington & Quincy has ordered two streamlined trains, six cars each, from the Budd company.

Chesapeake & Ohio's award of 21,800 tons of rails is expected momentarily with at least 60% to Carnegie Steel Co. Cerro de Pasco Copper Co. is inquiring for 30 hopper cars for South America.

"War" influences figure more conspicuously. Higher insurance rates have slackened scrap exports and ferroalloy imports. Pacific coast scrap dealers expect this to operate as a stimulus to scrap shipments to Japan. Tin plate makers are delaying price announcements fearful that war would lead to still higher lead prices. In Europe, "Steel's" London editor notes a decided decline in interchange of iron and steel between the countries which might become affected.

Increases in steelworks operations last week were: Buffalo, 10 points to 47%; Birmingham, 5½ to 55½. Reductions: Wheeling, 3 to 81; Chicago, ½ point to 59; New England, 13 to 55. Unchanged: Youngstown at 54, Pittsburgh, 46; Cleveland, 67; eastern Pennsylvania, 35½; Detroit, 94.

"Steel's" iron and steel price composite remains \$32.83; finished steel, \$35.70, and scrap, \$12.79.

Steel ingot production for the week ended Sept. 30, is placed at 51½% of capacity, according to the "Wall Street Journal" of Oct. 3. This compares with 51% in the previous week and 52% two weeks ago. The "Journal" further states:

U. S. Steel is estimated at 40%, unchanged from the preceding week. Two weeks ago the corporation was at 42%. Leading independents are credited with nearly 61½%, against 60% in the two previous weeks.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1935.....	51½ + ½	40	61½ + 1½
1934.....	24½ + 1½	22 + 1	26 + 2
1933.....	37½ - 2	37	39 - 3
1932.....	17½ + 2½	17½ + 3½	17½ + 1½
1931.....	28 - 1	31 - 1	27 - ½
1930.....	60	65 - 1	56½ + ½
1929.....	85 + 3	89½ + 4	81 + 2
1928.....	85½ + ½	86 + 1	85
1927.....	65 + 1	68 + 2½	62

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Oct. 2, as reported by the Federal Reserve banks, was \$2,480,000,000, an increase of \$3,000,000 compared with the preceding week and of \$20,000,000 compared with the corresponding week in 1934. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Oct. 2 total Reserve bank credit amounted to \$2,470,000,000, a decrease of \$4,000,000 for the week. This decrease corresponds with a decrease of \$12,000,000 in member bank reserve balances and increases of \$117,000,000 in monetary gold stock and \$17,000,000 in Treasury and National bank currency, offset in part by increases of \$62,000,000 in money in circulation, \$36,000,000 in Treasury cash and deposits with Federal Reserve banks, and \$45,000,000 in non-member deposits and other Federal Reserve accounts. Member bank reserve balances on Oct. 2 were estimated to be approximately \$2,600,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$9,000,000 in holdings of United States Treasury bills was offset by a decrease of \$9,000,000 in United States Treasury notes.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks in accordance with the provisions of Treasury regulations issued pursuant to sub-section (3) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)," to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended Oct. 2, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2230 and 2231.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Oct. 2 1935, were as follows:

	Oct. 2 1935	Sept. 25 1935	Oct. 3 1934
	\$	\$	\$
Bills discounted.....	10,000,000	-----	-5,000,000
Bills bought.....	5,000,000	-----	-1,000,000
U. S. Government securities.....	2,430,000,000	-----	-1,000,000
Industrial advances (not including \$27,000,000 commitments—Oct. 2).....	30,000,000	-----	+28,000,000
Other Reserve bank credit.....	-6,000,000	-5,000,000	-7,000,000
Total Reserve bank credit.....	2,470,000,000	-4,000,000	+15,000,000
Monetary gold stock.....	9,414,000,000	+117,000,000	+1,434,000,000
Treasury & National bank currency.....	2,399,000,000	+17,000,000	-8,000,000

Increase (+) or Decrease (—)

	Oct. 2 1935	Sept. 25 1935	Oct. 3 1934
	\$	\$	\$
Money in circulation.....	5,688,000,000	+62,000,000	+220,000,000
Member bank reserve balances.....	5,224,000,000	-12,000,000	+1,329,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,814,000,000	+36,000,000	-254,000,000
Non-member deposits and other Federal Reserve accounts.....	557,000,000	+45,000,000	+146,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at \$879,000,000 on Oct. 2 1935, an increase of \$23,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York	Chicago	St. Louis
	Oct. 2 1935	Sept. 25 1935	Oct. 3 1934
	\$	\$	\$
Loans and investments—total.....	7,822,000,000	7,882,000,000	7,077,000,000
Loans on securities—total.....	1,621,000,000	1,584,000,000	1,401,000,000
To brokers and dealers:			
In New York.....	821,000,000	800,000,000	541,000,000
Outside New York.....	58,000,000	56,000,000	49,000,000
To others.....	742,000,000	728,000,000	811,000,000

	Oct. 2 1935	Sept. 25 1935	Oct. 3 1934
Accepts. and commercial paper bought..	136,000,000	135,000,000	241,000,000
Loans on real estate.....	123,000,000	123,000,000	136,000,000
Other loans.....	1,243,000,000	1,259,000,000	1,247,000,000
U. S. Government direct obligations.....	3,268,000,000	3,312,000,000	2,794,000,000
Obligations fully guaranteed by United States Government.....	366,000,000	366,000,000	221,000,000
Other securities.....	1,065,000,000	1,103,000,000	1,037,000,000
Reserve with Federal Reserve Bank.....	2,267,000,000	2,223,000,000	1,399,000,000
Cash in vault.....	49,000,000	50,000,000	39,000,000
Net demand deposits*.....	8,291,000,000	8,313,000,000	6,273,000,000
Time deposits.....	606,000,000	595,000,000	664,000,000
Government deposits.....	298,000,000	297,000,000	600,000,000
Due from banks.....	89,000,000	91,000,000	64,000,000
Due to banks.....	2,156,000,000	2,085,000,000	1,600,000,000
Borrowings from Federal Reserve Bank.....			
Chicago			
Loans on investments—total.....	1,777,000,000	1,794,000,000	1,532,000,000
Loans on securities—total.....	188,000,000	189,000,000	233,000,000
To brokers and dealers:			
In New York.....	1,000,000	1,000,000	24,000,000
Outside New York.....	27,000,000	27,000,000	21,000,000
To others.....	160,000,000	161,000,000	188,000,000
Accepts. and commercial paper bought..	20,000,000	21,000,000	55,000,000
Loans on real estate.....	16,000,000	16,000,000	21,000,000
Other loans.....	239,000,000	236,000,000	250,000,000
U. S. Government direct obligations.....	947,000,000	961,000,000	678,000,000
Obligations fully guaranteed by United States Government.....	95,000,000	94,000,000	77,000,000
Other securities.....	272,000,000	277,000,000	218,000,000
Reserve with Federal Reserve Bank.....	490,000,000	499,000,000	432,000,000
Cash in vault.....	35,000,000	35,000,000	35,000,000
Net demand deposits*.....	1,740,000,000	1,759,000,000	1,457,000,000
Time deposits.....	403,000,000	403,000,000	359,000,000
Government deposits.....	65,000,000	65,000,000	32,000,000
Due from banks.....	220,000,000	213,000,000	152,000,000
Due to banks.....	526,000,000	528,000,000	423,000,000
Borrowings from Federal Reserve Bank.....			

* Figures subsequent to Aug. 23 1935 include Government deposits.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Sept. 25:

The condition statement of weekly reporting member banks in 91 leading cities on Sept. 25, issued by the Board of Governors of the Federal Reserve System, shows increases for the week of \$42,000,000 in total loans and investments, \$155,000,000 in net demand deposits and \$119,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York declined \$17,000,000, loans to brokers and dealers outside New York showed little change for the week, and other loans on securities increased \$10,000,000 in the New York district, \$5,000,000 in the San Francisco district and \$12,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought increased \$6,000,000, real estate loans showed little change for the week, and "other loans" increased \$28,000,000 in the New York district and \$46,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined \$18,000,000 in the New York district, \$8,000,000 in the St. Louis district, \$7,000,000 in the San Francisco district, and \$27,000,000 at all reporting member banks, and increased \$6,000,000 in the Kansas City district and \$5,000,000 in the Boston district. Holdings of obligations fully guaranteed by the United States Government declined \$6,000,000 in the New York district and \$7,000,000 at all reporting member banks, and increased \$4,000,000 in the Dallas district. Holdings of other securities increased \$25,000,000 in the New York district and \$29,000,000 at all reporting member banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,294,000,000 and net demand and time deposits of \$1,421,000,000 on Sept. 25, compared with \$1,290,000,000 and \$1,418,000,000, respectively, on Sept. 18.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Sept. 25 1935, follows:

	Sept. 25 1935	Sept. 18 1935	Sept. 26 1934
Increase (+) or Decrease (—)			
Loans and investments—total.....	19,126,000,000	+42,000,000	+1,337,000,000
Loans on securities—total.....	2,946,000,000	—6,000,000	—134,000,000
To brokers and dealers:			
In New York.....	825,000,000	—17,000,000	+139,000,000
Outside New York.....	152,000,000	—1,000,000	+4,000,000
To others.....	1,969,000,000	+12,000,000	—277,000,000
Accepts. and com'l paper bought..	312,000,000	+6,000,000	—145,000,000
Loans on real estate.....	955,000,000	+1,000,000	—81,000,000
Other loans.....	3,299,000,000	+46,000,000	+29,000,000
U. S. Govt. direct obligations.....	7,633,000,000	—27,000,000	+1,002,000,000
Obligations fully guaranteed by the United States Government.....	981,000,000	—7,000,000	+616,000,000
Other securities.....	3,000,000,000	+29,000,000	
Reserve with Fed. Reserve banks..	4,066,000,000	+119,000,000	+1,077,000,000
Cash in vault.....	312,000,000	+5,000,000	+49,000,000
Net demand deposits*.....	16,387,000,000	+155,000,000	+3,275,000,000
Time deposits.....	4,410,000,000	+2,000,000	—68,000,000
Government deposits.....	677,000,000		—415,000,000
Due from banks.....	1,931,000,000	—37,000,000	+426,000,000
Due to banks.....	4,696,000,000	—120,000,000	+953,000,000
Borrowings from F. R. banks.....			—6,000,000

* Figures subsequent to Aug. 23 1935 include Government deposits. a Sept. 18 figures revised (Dallas district).

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Aug. 31 1935 with the figures for July 31 1935 and Aug. 31 1934:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Aug. 31 1935	July 31 1935	Aug. 31 1934
Current gold and subsidiary coin—			
In Canada.....	5,451,630	6,075,215	39,316,027
Elsewhere.....	8,384,677	8,336,203	9,588,470
Total.....	13,836,307	14,411,418	48,904,500
Dominion notes.....			151,440,527
Notes of Bank of Canada.....	30,581,427	33,065,971	
Deposits with Bank of Canada.....	192,354,124	169,916,594	
Notes of other banks.....	7,473,508	6,903,577	8,918,182
United States & other foreign currencies	22,634,098	21,327,813	19,746,165
Cheques on other banks.....	96,903,962	84,915,523	91,277,686
Loans to other banks in Canada, secured, including bills rediscounted.....			
Deposits made with and balance due from other banks in Canada.....	5,893,309	4,951,061	3,632,356
Due from banks and banking correspondents in the United Kingdom.....	19,287,134	14,394,226	24,725,015
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	93,617,860	96,483,793	82,724,658
Dominion Government and Provincial Government securities.....	854,227,738	847,481,969	677,836,939
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	139,430,821	136,631,746	139,180,122
Railway and other bonds, debts & stocks	46,988,692	46,671,796	44,901,301
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	77,438,768	77,037,587	99,564,627
Elsewhere than in Canada.....	68,551,705	59,932,745	103,613,649
Other current loans & disc'ts in Canada.....	828,629,038	812,622,893	853,355,407
Elsewhere.....	155,905,838	154,256,166	140,027,735
Loans to the Government of Canada.....			
Loans to Provincial Governments.....	25,201,891	17,816,145	31,352,714
Loans to cities, towns, municipalities and school districts.....	101,054,741	107,180,515	114,983,939
Non-current loans, estimated loss provided for.....	14,501,874	14,500,125	14,083,140
Real estate other than bank premises.....	8,750,102	8,674,770	8,158,873
Mortgages on real estate sold by bank.....	5,464,169	5,463,705	5,832,296
Bank premises at not more than cost, less amounts (if any) written off.....	76,468,772	76,617,918	78,208,066
Liabilities of customers under letters of credit as per contra.....	55,778,447	57,968,367	53,390,295
Deposits with the Minister of Finance for the security of note circulation.....	6,859,124	6,907,025	6,697,620
Deposit in the central gold reserves.....			20,831,732
Shares of and loans to controlled cos.....	12,836,696	13,024,731	13,195,079
Other assets not included under the foregoing heads.....	2,241,930	2,597,420	1,751,635
Total assets.....	2,962,912,192	2,891,755,712	2,838,334,856
Liabilities			
Notes in circulation.....	129,968,276	121,264,463	139,646,482
Balance due to Dominion Govt. after deducting adv. for credits, pay lists, &c.....	38,847,900	16,021,367	37,305,439
Advances under the Finance Act.....			40,544,000
Balance due to Provincial Governments.....	38,186,645	34,766,014	35,395,619
Deposits by the public, payable on demand in Canada.....	553,817,599	553,011,096	498,665,447
Deposits by the public, payable after notice or on a fixed day in Canada.....	1,434,256,634	1,427,953,729	1,367,194,002
Deposits elsewhere than in Canada.....	360,699,687	338,250,254	329,494,143
Loans from other banks in Canada, secured, including bills rediscounted.....			
Deposits made by and balances due to other banks in Canada.....	15,046,234	12,558,533	12,267,768
Due to banks and banking correspondents in the United Kingdom.....	13,173,232	12,724,177	5,712,926
Elsewhere than in Canada and the United Kingdom.....	26,628,544	24,025,048	21,649,575
Bills payable.....	1,617,977	1,345,271	1,384,921
Letters or credit outstanding.....	55,778,447	57,968,367	53,390,295
Liabilities not incl. under foregoing heads	2,380,625	2,400,566	1,881,913
Dividends declared and unpaid.....	2,949,620	2,540,505	2,410,850
Reserve fund.....	132,750,000	132,750,000	132,750,000
Capital paid up.....	145,500,000	145,500,000	145,500,000
Total liabilities.....	2,951,601,468	2,883,079,542	2,825,194,328

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Italians Begin Invasion of Ethiopia—League Council to Meet To-day (Oct. 5)—Ethiopia Protests to League—Premier Mussolini Delivers Warlike Speech but Hopes Conflict Can Be Averted—United States to Maintain Neutrality

Hostilities between Italy and Ethiopia, which have been threatening for many months, broke out on Oct. 3, when the Italian army began an invasion of Ethiopia while Italian planes bombarded the Aduwa area. Emperor Haile Selassie immediately cabled a protest to the League of Nations, while on the same day the Italian Government sent a note to the League in which it contended that its invasion had been justified by continued acts of aggression on the part of Ethiopian troops. The Council of the League on Oct. 3 met for almost three hours, and then appointed a subcommittee of five powers to report on the merits of the dispute. It was also rumored late this week that Great Britain, France and other Powers had agreed to apply financial and economic sanctions against Italy as the aggressor in the dispute. Germany was said to have privately informed Great Britain that the Reich would remain neutral in any impending major conflict, while President Roosevelt on Oct. 2 reiterated the neutrality policy of the United States, in a speech at San Diego which is reported elsewhere in our issue to-day.

Recent reference to the dispute between Italy and Ethiopia appeared in these columns Sept. 28, page 2035. On Sept. 29 there was made public a letter from Sir Samuel Hoare, British Foreign Secretary, to Charles Corbin, French Ambassador in London, replying to a French inquiry as to the extent to which France might be assured of British participation in sanctions against an aggressor in the event of a

resort to force in Europe. Sir Samuel's letter repeated his recent declaration to the League of Nations Assembly and declared that the British people would remain firm in their allegiance to League principles. A dispatch to the New York "Times" from London on Sept. 29 quoted the following salient paragraphs from the letter:

"I pointed out," says Sir Samuel, "and I re-emphasized that the League stands, and this country stands with it, for collective maintenance of the Covenant in its entirety and particularly for steady and collective resistance to all acts of unprovoked aggression."

He draws the Ambassador's particular attention to this last sentence, pointing out that no member of the League could lay down its policy more definitely in advance on any particular case.

"Degrees of Culpability"

"It is evident," he says, "that the procedure under Article XVI of the covenant [the sanctions article] is not made applicable as regards a negative act of failure to fulfill terms of a treaty. Further, in the case of a resort to force, it is clear that there may be degrees of culpability and aggression"; therefore "the nature of the action appropriate to be taken under it may vary according to the circumstances of each particular case."

Moreover, in regard to treaty obligations, he recalls that he has already pointed out that elasticity in treaties is a part of security and the covenant itself recognizes that the world is not static.

Thus Sir Samuel explicitly re-states in more precise terms what was left to inference in his Geneva speech, namely, that Britain does not undertake to participate in sanctions in cases other than those of obvious aggression for which there are no legitimate excuses. In this respect the effect of the letter is to re-define and circumscribe the declaration he made to the Assembly.

But upon another point that the French had also raised, namely, whether the British attitude now would represent British policy under succeeding Governments, Sir Samuel's answer is plain and unmistakable.

"While my words at Geneva were in fact spoken on behalf of the present Government of this country," he says, "those words were also spoken with the overwhelming support of the people of this country. . . . The attitude of public opinion in the last few weeks clearly demonstrated the fact that it is moved by no variable or unreliable sentiment but is concerned with the general principle of international conduct, to which it will firmly hold so long as the League remains an effective body."

On Sept. 28 the 16th Assembly of the League of Nations unanimously agreed that because of "present political circumstances" it would not dissolve as its predecessors had always done, but instead it adjourned, subject to an emergency call by its President, Dr. Edouard Benes, Foreign Minister of Czechoslovakia. On the same day the League Council also adjourned, to meet again on Oct. 3 after the Italian invasion of Ethiopia had actually started.

As a preliminary to the actual Italian invasion of Ethiopia, Premier Mussolini on Oct. 2 said in a speech broadcast to 20,000,000 Italians that the war with Ethiopia was about to begin. He asserted that Italy had no desire for a conflict with any other Nation, but intimated that if sanctions were applied by members of the League, Italy would meet "war with war." Italy has been "patient" with Ethiopia for 40 years, he declared. He indicated that he doubted that sanctions would ever be applied against Italy, but added that in any case they would not succeed in changing his course. "To acts of war," he said, "we shall answer with acts of war," although he continued that he was reluctant to believe that either France or Great Britain would actually assume the responsibility for bringing Europe to the verge of war. Associated Press advices from Rome on Oct. 2 gave Premier Mussolini's address as follows:

Black Shirts of the Revolution. Men and women of all Italy, in the world, in the mountains and on the seas, listen.

A solemn hour is about to strike in the history of the fatherland.

Twenty million Italians are at this moment gathered in the plazas of all Italy. It is the most gigantic demonstration which the history of the human race recalls.

Twenty million men, but with one sole will—one sole decision.

This manifestation should signify that the identity between Italy and Fascism is perfect, absolute and unalterable. Only those whose brains are made languid by puerile illusions or made torpid by gross ignorance can think otherwise, because they do not know what is this Fascist Italy of 1935.

For many months the march of destiny under the impulse of our calm determination has proceeded toward its goal. In this latest hour the rhythm of this destiny has become faster, and now is irresistible.

It is not only an army which marches toward its goal. There are 44,000,000 Italians who march with this army, all in unison; because there is attempted against them the blackest of injustices, that of withholding from them a little soil under the sun.

When, in 1915, Italy united her forces to those of the Allies, how many cries of admiration, how many promises there were:

But after the common victory, to which Italy had superbly contributed with 670,000 dead, 400,000 maimed and 1,000,000 wounded—when the Nations gathered around the table of voracious beasts, to us fell the crumbs of the sumptuous colonial booty for the others.

During 20 years we have been patient, while there grew around us a ring which wishes to suffocate our unbreakable vitality.

With Ethiopia we have been patient 40 years. That is enough.

At the League of Nations, instead of recognizing the just rights of Italy, they dare talk sanctions. Now I, unless faced with contrary proof, refuse to believe the generous French people can associate themselves with sanctions against Italy. The 6,000 Italians of Bligny, who died heroically in assault under the admiration of even the enemy commanders, would rise from their graves under the soil which covers them.

And up until the final proof, I refuse to believe that the people of Great Britain wish to shed their blood and thrust Europe toward catastrophe to defend an African country universally stamped as barbarous and unworthy of existing among civilized people.

However, we must not pretend to ignore the eventualities of to-morrow.

To sanctions of an economic character we shall respond with the spirit of discipline, with sobriety and with sacrifice.

To measures of a military order we shall respond with measures of a military order.

To acts of war we shall respond with acts of war.

No one is deluded into believing we shall yield, but let it be said again in the most categorical manner and as a sacred obligation:

I say to-day before all Italy, gathered together in the public squares, that we shall do everything possible to prevent a colonial conflict from assuming the character and importance of a European conflict.

This might be included in the wishes of all those who read into a new war vengeance for their crumbled temples, but not in our wishes.

Never in this historical epoch has the Italian people so revealed the force of its spirit and the strength of its character; and it is against this people, to which humanity owes its greatest conquests, against this people of poets, lettered men and artists, that has been dared the talk of sanctions.

Fascist Italy—the Italy of the victory of Veneto—arise.

The cry of your most solid and uncrumbling decision fills the skies, carries to our soldiers in East Africa, and is a comfort to those who prepare for combat; it is a spur to friends and an admonition to enemies.

This is the word of Italy which passes beyond the mountains and seas—it is the cry of justice and of victory.

The Ethiopian Government on Oct. 2 protested to the League that Italians had violated the Ethiopian frontier in the northeast, near French Somaliland, and again asked the League to dispatch observers. On the same day, in Washington, Secretary of State Hull appealed to the world for economic and political peace and said that the United States would adhere to its program of lowering trade barriers as the best means of attaining peace. In a prepared statement he warned that the international political situation was endangering the world's economic recovery. Meanwhile, the State Department prepared a proclamation for President Roosevelt to sign in the event of actual breaking out of hostilities in Ethiopia.

Secretary of Agriculture Wallace on Oct. 2 warned the American farmers that wars would not help them, and he recalled the collapse of American agriculture after the World War. A dispatch of Oct. 2 from Washington to the New York "Herald-Tribune" quoted Mr. Wallace as follows:

"Farmers should consider the eventual repercussions and not allow their ideas to be distorted," Mr. Wallace declared. He recalled the sufferings caused when farmers went into debt buying new land and expanding their production. He referred to the low prices in 1914 after the World War began and again in 1921 when the war was over.

"I cannot tell how a war would affect different commodities," Mr. Wallace said. "Different commodities were affected differently during the last war. For some commodities prices went up and for others prices went down. I remember distinctly the cheap prices and surplus hogs during 1914 and 1915."

Emperor Haile Selassie on Oct. 3 ordered a general mobilization of Ethiopian troops after he had been informed of the Italian attack. Associated Press advices of Oct. 3 from Geneva recorded the action taken by League officials on that date as follows:

Emperor Haile Selassie to-day flashed to the League of Nations a protest that attacking Italian airplanes had smashed 78 bombs into Aduwa, damaged the Red Cross Hospital with civilian casualties, and brought war into Africa. The air raid, declared the King of Kings, was accomplished by four planes.

The League published the following telegram received from the Ethiopian Government, referring to another protest made earlier in the day. It read:

"In continuation of our previous telegram—more Italian military airplanes this morning bombarded Aduwa, an open town (without military defenses), throwing the first bomb on a hospital bearing the Red Cross emblem.

"This second bombardment was carried out at 10 o'clock by two airplanes.

"Up to the present 78 projectiles have been counted."

The previous telegram referred to was one given out before noon in which the Ethiopian Emperor said women and children have been killed.

League authorities said war between Italy and Ethiopia now was a fact. League officials said that a project for sending neutral aerial observers to watch the Ethiopian border no longer appeared feasible, because it seemed that war, actual although unofficial, already had started.

In some circles a tendency was seen to regard to-day's reports as indicating a flareup of hostilities ranging back through generations.

League officials seemed inclined to believe that the Council would reach a clear decision as to the aggressor in the Italo-Ethiopian dispute, no matter what difficulty it encounters later.

As one official expressed it:

"This is the clearest case in the whole history of the League. It is a real test of League sincerity, for if the League cannot decide clearly now it can never hope to know its own mind in any later crisis."

The Council Committee of Thirteen met suddenly to discuss the emergency which had arisen. Its members were expected to confer frequently until Saturday, when a report will be submitted to the League Council.

The Committee of Thirteen, after two and a half hours, designated a sub-committee of five Powers to "examine the circumstances of the differences between Italy and Ethiopia."

The committee, headed by Salvador de Madariaga of Spain, consists of Britain, France, Spain, Rumania and Portugal.

That a state of war existed, if not officially declared, was considered by League officials to be evident in a message from the Government of Premier Mussolini, referring to "the warlike and aggressive spirit" fomented by leaders of Ethiopia "who have long been demanding war with Italy and who have succeeded in imposing war."

The League Council was officially convoked for an emergency session Saturday morning to deal with the conflict. Telegrams would be sent to-night summoning the members, League officials said.

Both Italian and Ethiopian delegations will be invited to attend the council session: Italy, because she is a member of the Council, and Ethiopia, because she has a right to sit temporarily as a member during the discussion of the dispute.

Associated Press advices from Geneva on Oct. 3 carried the text of two notes to the League of Nations from Italy and Ethiopia respectively, incident to the inception of the hostilities. We quote the following Geneva advices Oct. 3 to the New York "Herald Tribune":

The text of the Italian note to the League of Nations to-day, as given out by the Italian delegation and signed by Fulvio Suvich, Under Secretary for Foreign Affairs, follows:

I have the honor to communicate the following:

The warlike aggressive spirit which has developed in Ethiopia among leaders of soldiers, who have been demanding for some time past with insistence and who have succeeded in imposing war against Italy, has

found its latest fullest expression in an order for general mobilization announced by Ethiopia in its telegram of Sept. 28.

This order constitutes an immediate direct menace for Italian troops, with the aggravated circumstance of creation of a neutral zone—which was announced from Addis Ababa with special motives—which in reality is only a strategical movement destined to facilitate the gathering and aggressive preparation of Ethiopian troops.

The Italian Government had the honor to communicate in its aide memoire of Sept. 4 documents proving acts of aggression continuously bloody, to which Italy has been subjected for the last 10 years.

In consequence of the order of general mobilization, this aggression has taken on a volume of importance which is much more considerable, which manifestly involves more serious immediate danger, against which it is necessary to react without delay because of elementary reasons of security.

In presence of this situation the Italian Government has found itself compelled to authorize the supreme command in Eritrea to take necessary steps in defense.

Ethiopia Informs League

The text of the Ethiopian message to the League of Nations to-day follows:

Please communicate to the League Council and to the states members of the League a telegram received this morning, Oct. 3, from Ras Seyum (commander of the Aduwa District) informing the Imperial Government that Italian military airplanes this morning proceeded to bombard Aduwa and Adigrat, causing numerous casualties among the civilian population, including women and children and destroying a number of houses.

A battle is developing in the Province of Agame. These events are transpiring in Ethiopian territory and imply violation of the Emperor's frontier and a breach of pacts by Italian aggression.

\$14,000 of Irish Free State External Loan Sinking Fund 5% Gold Bonds Drawn for Redemption Through Sinking Fund

It was announced Sept. 30 that the National City Bank of New York, as American fiscal agent, is notifying holders of Irish Free State external loan sinking fund 5% gold bonds, due Nov. 1 1960, that \$14,000 principal amount of these bonds has been drawn by lot for redemption at par on Nov. 1 1935 by operation of the sinking fund. Holders are requested to surrender their bonds at the head office of the bank, 55 Wall Street, on Nov. 1.

Offer of Bremen (Germany) to Extend Maturity of 7% External Loan Gold Bonds Continued Until Oct. 31

The State of Bremen (Germany), it was announced Sept. 30, has extended to Oct. 31 1935 its offer to extend the maturity of its 10-year 7% external loan gold bonds to Sept. 1 1940. Under its offer the rate of interest is reduced to 6%, and holders are given the alternative of accepting repayment in "blocked" reichsmarks, the only medium of payment permitted by the German Reich foreign exchange regulations. Empire Trust Co., New York, is sub-depositary under the offer.

Previous reference to the offer was made in our issue of Sept. 7, page 1522.

Drawing for Redemption of \$2,757,700 of Kingdom of Italy External Loan Sinking Fund 7% Gold Bonds, Due Dec. 1 1951

Announcement was made Sept. 30 that J. P. Morgan & Co., as Sinking Fund Administrator, is notifying holders of Kingdom of Italy external loan sinking fund 7% gold bonds, due Dec. 1 1951, issued under contract dated Nov. 18 1925, that they have drawn by lot for redemption on Dec. 1 1935, at the principal sum thereof, out of moneys in the sinking fund, \$2,757,700 principal amount of these bonds. Payment, it is stated, will be made upon presentation and surrender of the drawn bonds, with subsequent coupons attached, at the office of J. P. Morgan & Co., on and after Dec. 2 1935, after which date interest on the drawn bonds will cease.

Chase National Bank (New York) Invites \$142,842 of Tenders of New South Wales (Australia) External 5% Sinking Fund Gold Bonds

The Chase National Bank, New York, as successor fiscal agent, is notifying holders of State of New South Wales, Australia, external 5% sinking fund gold bonds due April 1 1 1958, that it will receive tenders for the sale to it at a price not exceeding principal amount and accrued interest of an amount of these bonds sufficient to exhaust the sum of \$142,842 now held in the sinking fund. Tenders will be opened at 12 o'clock noon on Oct. 4 1935 at the Corporate Trust Department of the bank, 11 Broad Street.

Oct. 1 Interest Available on 7% Gold Bonds of Union of Soviet Socialist Republics

Holders of the 7% gold bonds of the Union of Soviet Socialist Republics may present their coupons covering the regular quarterly interest due Oct. 1 for payment at the Chase National Bank of New York, official paying agent in the United States, it was announced this week. Interest coupons are being redeemed at the rate of \$1.51 per coupon on each 100 gold rouble bond, 40 cents higher than the indicated value of the coupon when the bonds were first offered on July 1 1933, the increased value being due to subsequent reduction in the gold content of the United States dollar. From the announcement the following is also taken:

Cable advices received by the Soviet American Securities Corp. of New York from the State Bank of the U. S. S. R., established the \$1.51 rate in accordance with the provisions of the bond calling for payment in American currency based on the value of the gold rouble at the rate of exchange prevailing when such payment became due. With the establishment of the \$1.51 rate for interest coupons at the prevailing rate of

exchange, the par value per 100 gold rouble bond in American currency at which the State Bank agrees to repurchase them on demand of the holder is \$86.46 based on the exchange rate as of Sept. 30. This compares with a price of \$63.61 which prevailed on July 1 1933 when the bonds were originally offered. Coincident with the announcement of the interest payment, Miles M. Sherover, President of the Soviet American Securities Corp., advised that this issue of Soviet Union 7% gold bonds has been sold and hereafter these bonds can be procured only on the over-the-counter market where active trading already is in progress.

Holders of Three Bonds Issues of France Given Until Dec. 15 to Present Coupons and Bonds for Stamping

The time during which coupons and bonds of three bond issues of The Government of the French Republic may be presented for stamping pursuant to Article III of a decree of the French Government dated July 16 1935 has been extended to Dec. 15 1935, according to announcement by Jean Appert, financial attache to the French Embassy. The three issues affected are:

20-year 5½% gold bonds, dated April 1 1917.

20-year external gold loan 7½% bonds dated June 1 1921.

25-year sinking fund 7% gold bonds, dated Dec. 1 1924.

Portions of Argentine 6% Gold Bonds, Issue of May 1 1926 and 6% Gold Bonds, Public Works Issue of May 1 1926, to Be Purchased for Sinking Fund—\$198,666 Available for Former and \$198,292 for Latter

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of May 1 1926, due May 1 1960, that \$198,666 will be available on or before Nov. 1 1935, for the purchase of so many of these bonds as shall be tendered and accepted for purchase at prices below par. An announcement in the matter further said:

Tenders should be made to the bankers at a flat price, below par, before 3 p. m., Oct. 31 1935. Should tenders so accepted be insufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Jan. 30 1936. The notice from the bankers follows receipt of word from the Argentine Ambassador that \$198,100 will be paid into the sinking fund on or before Nov. 1 1935. The difference between that amount and \$198,666 represents unexpended moneys in the sinking fund.

The same bankers, the announcement noted, are also notifying holders of Argentine Government Loan 1927 external sinking fund 6% gold bonds, Public Works issue of May 1 1927, due May 1 1961, that \$198,292 will be available on or before Nov. 1 1935, for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. As to this issue the announcement stated:

Tenders should be made to the bankers at a flat price, below par, before 3 p. m., Oct. 31 1935. Should tenders so accepted be insufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Jan. 30 1936. The notice follows receipt of word from the Argentine Ambassador that \$198,250 will be paid into the sinking fund on or before Nov. 1, the balance representing unexpended moneys in the sinking fund.

Funds Remitted by Rio de Janeiro (Brazil) for Payment of 20% of Oct. 1 Coupons on Sinking Fund Bonds—New York Stock Exchange Rules on Bonds

Dillon, Read & Co., as agent for Federal District of the United States of Brazil (City of Rio de Janeiro), announced this week that funds have been remitted for the payment of Oct. 1 coupons on the City's 25-year 8% sinking fund bonds at the rate of 20% of the dollar face amount. The October coupons will accordingly be paid at this rate upon presentation to Dillon, Read & Co. in New York.

Ashbel Green, Secretary of the New York Stock Exchange, issued on Oct. 1 the following rulings by the Exchange affecting the above bonds:

NEW YORK STOCK EXCHANGE Committee on Securities

Oct. 1 1935.

Notice having been received that payment of \$8 per \$1,000 bond is being made on surrender of the coupon due Oct. 1 1935, from City of Rio de Janeiro 25-year 8% sinking fund gold bonds, due 1946:

The Committee on Securities rules that transactions made on and after Oct. 2 1935, shall be settled by delivery of bonds bearing only the April 1 1932, to Oct. 1 1933, inclusive (ex April 1 1934, to Oct. 1 1935, inclusive) and April 1 1936 and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, Secretary.

Payment of 22½% of Oct. 1 Coupons on State of Rio Grande do Sul (Brazil) 8% Sinking Fund Gold Bonds External Loan of 1921—Rulings on Bonds by New York Stock Exchange

Ladenburg, Thalman & Co., as special agent, are notifying holders of State of Rio Grande do Sul, United States of Brazil, 25-year 8% sinking fund gold bonds external loan of 1921, that funds have been deposited with them, sufficient to make a payment, in lawful currency of the United States of America, of 22½% of the face amount of the coupons due Oct. 1 1935, amounting to \$9 for each \$40 coupon and \$4.50 for each \$20 coupon. It is likewise stated:

Pursuant to the terms of the decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by

holders of these bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision has been made for the coupons due April 1 1932 to Oct. 1 1933, inclusive, but they should be retained for future adjustment.

The following rulings on the above bonds by the New York Stock Exchange were issued on Sept. 30 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE
Committee on Securities

Sept. 30 1935.

Notice having been received that payment of \$9 per \$1,000 bond will be made on surrender of the coupon due Oct. 1 1935, from State of Rio Grande do Sul 25-year 8% sinking fund gold bonds, external loan of 1921, due 1946:

The Committee on Securities rules that transactions made on and after Oct. 1 1935, shall be settled by delivery of bonds bearing only the April 1 1932, to Oct. 1 1933, inclusive (ex April 1 1934, to Oct. 1 1935, inclusive) and April 1 1936 and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, Secretary.

Tenders Invited by National Sugar Exporting Corp. for Sale of \$500,000 of Cuban Sugar Stabilization Sinking Fund 5½% Gold Bonds, Due Dec. 1 1940

National Sugar Exporting Corp. is inviting tenders for the sale of the Republic of Cuba sugar stabilization sinking fund 5½% secured gold bonds due Dec. 1 1940, at a price not exceeding par and accrued interest, in an amount sufficient to exhaust the sum of \$500,000. Tenders will be received until 3 p. m. on Oct. 9 1935, by the Chase National Bank, 11 Broad St., New York, or at its Havana, Cuba, office, 86 Aguiar St., and bonds offered must have attached coupons Nos. 10 to 20, inclusive.

Statistical Services Asked by SEC to File Copies of Publications Containing Data on Securities Pending Registration

Announcement was made by the Securities and Exchange Commission on Sept. 30 that it had requested statistical services to file with it copies of their publications dealing with securities for which registration under the Securities Act of 1933 is pending. The announcement of the Commission said:

A number of statistical organizations have adopted the practice of summarizing in bulletins the information contained in registration statements. These bulletins are published before the registration statement becomes effective.

The applicability of the Securities Act to publications of this type was discussed in an opinion of the General Counsel of the Commission, published in the Commission's release No. 464.

The Commission has now sent a letter to as many of these statistical services as have come to its attention, requesting them to furnish the Technical Adviser to the Commission, "immediately upon distribution, with three copies of every bulletin, circular, or other communication emanating from your organization which, in whole or in part, is descriptive of securities for which registration statements have been filed, and which, at the time of distribution of such communication by your organization, have not yet become effective."

The Commission's release No. 464, referred to above, was given in our issue of Aug. 24, page 1200.

SEC Temporarily Exempts Certain Securities from Registration—Applies to Issues of Concerns Formed by Consolidation of Parent Company, Having Registered Securities, and Any of Its Subsidiaries

The Securities and Exchange Commission announced Sept. 30 the adoption of a new rule, Rule AN14, under the Securities Exchange Act of 1934, providing a temporary exemption from registration for certain classes of securities. The securities to which the exemption applies are those of a new corporation formed as the result of the consolidation of a parent company which has securities registered on an exchange, with one or more of its subsidiaries, the Commission said. It added:

The effect of the exemption is to permit trading in securities of this type without the necessity of registration, during the period of the exemption, if the securities have been approved for listing by the exchange.

A special form for use in such cases is now in course of preparation, and this exemption is to continue until the 30th day after the publication of the new form.

Standard Stock Exchange of Spokane (Wash.) Made National Unit by SEC—Commission Opens Regional Office in Seattle

The registration of the Standard Stock Exchange of Spokane, Spokane, Wash., as a National securities exchange under the Securities Exchange Act of 1934 became effective Oct. 1 1935. At the same time the registration statements covering the securities of 18 issuers listed on that exchange became effective, making the securities eligible for trading. This is the 22nd exchange to become registered as a National securities exchange.

On Sept. 30 the Securities and Exchange Commission announced that it has established a new region with headquarters in Seattle, Wash. The region is made up of the States of Washington, Oregon and Idaho, the first two having been taken from the region formerly administered from San Francisco and the last taken from the Denver region. Day Kerr, Seattle attorney, has been appointed regional administrator of the new office, which has its headquarters in the Exchange Building, Seattle. In the region there are

three stock exchanges. One of these is the Standard Stock Exchange of Spokane. The other two, Seattle Stock Exchange and Seattle Mining Exchange, are temporarily exempt from registration.

11 Securities Exchanges Granted Additional Time Until Dec. 1 to Register with SEC

The Securities and Exchange Commission announced Oct. 1 that the temporary exemptions from registrations under the Securities Exchange Act of 1934 as National securities exchanges previously granted to the following exchanges, had been extended until Dec. 1 1935:

Colorado Springs Stock Exchange	Richmond Stock Exchange
Honolulu Stock Exchange	San Francisco Mining Exchange
Manila Stock Exchange	Seattle Mining Exchange
Milwaukee Grain & Stock Exchange	Seattle Stock Exchange
Minneapolis-St. Paul Stock Exchange	Wheeling Stock Exchange
Reno Stock Exchange	

The Commission stated:

These temporary exemptions were extended until Dec. 1 1935, subject to the terms and conditions contained in Release No. 11, dated Sept. 28 1934, in the case of any such exchange, the Commission shall otherwise determine, after appropriate notice and opportunity for hearing. The extension of these temporary exemptions was made in order to afford time within which to complete hearings on applications for exemption, to permit the filing of reports on such hearings, and a consideration of such reports by the Commission.

Upon application of the Chicago Curb Exchange Association, its temporary exemption from such registration was extended to November 1 1935, at which time in accordance with the order of the Commission such exchange will become registered as a national securities exchange.

The Commission has heretofore received notice that on July 30 1935, the members of the Louisville Stock Exchange voted to discontinue the operation of the Exchange and to dissolve the Association as of that date.

Exemption From Filing Requirements Granted by SEC to Certain Utilities Subsidiaries of Holding Companies Incident to Issuance of Stock Against Conversion Rights

It was announced on Sept. 30 by the Securities and Exchange Commission that "in order to provide adequate time for adjustment to the requirements of the Public Utility Holding Company Act of 1935 in cases where registration statements under the Securities Act of 1933 have already been filed," the Commission "has adopted a rule providing a limited exemption to certain subsidiary companies of holding company systems from filing a declaration under the Holding Company Act in connection with the issuance of stock against the exercise of conversion rights." In indicating this the Commission added:

The exemption is confined to subsidiaries of holding companies which are not in themselves either holding companies or public utility companies and is conditioned upon the filing of certain information with the Commission ten days after the exercise of any conversion privilege.

The rule applies only where Securities Act registration statements for both the stock and the securities to be converted into stock have been filed prior to Oct. 1 1935. The exemption makes it possible for companies which have met these requirements to sell bonds convertible into stock without making subject to the approval of the Commission the issuance of stock upon the exercise of the conversion privilege.

The full text of the Commission's action follows:

Acting pursuant to the authority granted by Section 3 (d) of the Public Utility Holding Company Act of 1935, and finding such action necessary and appropriate in the public interest and for the protection of investors and consumers, and not contrary to the purposes of said Act, the SEC hereby adopts the following rule:

Rule 3D-2—Exemption from Section 6 (a) of certain securities issued against conversion rights—Any subsidiary company of a registered holding company, which subsidiary company is neither a public-utility company nor a holding company, shall be exempt from the obligations, duties, and liabilities imposed on such company as a subsidiary company by the provisions of Section 6 (a) with respect to the issuance by such company of any securities pursuant to the exercise of any right of conversion, provided that (1) a registration statement under the Securities Act of 1933 as to the securities issuable pursuant to the exercise of such right and as to the securities carrying such right shall have been filed before Oct. 1 1935, and (2) within ten days after any such issuance such company shall file with the Commission a certificate of notification in such form and setting forth such information as the Commission may by rules and regulations or order prescribe. To the extent of the exemption herein granted, such company shall not be deemed a subsidiary company within the meaning of the provisions of Section 6 (a).

Registration Statement Filed with SEC by Crown Cork & Seal Co., Inc., New York, for \$5,500,000 4% Sinking Fund Bonds Due 1950

The Securities and Exchange Commission announced Sept. 28 (in Release No. 504) that the Crown Cork & Seal Co., Inc., New York City, had filed the previous day (Sept. 27) a registration statement (No. 2-1675) under the Securities Act of 1933 covering \$5,500,000 of 15-year 4% sinking fund bonds, due Nov. 1 1950. The announcement of the Commission also said:

According to the prospectus, the net proceeds are to be applied to the redemption of \$4,313,500 of outstanding 20-year 6% sinking fund gold bonds, due Dec. 1 1947. Any portion of the proceeds remaining will be used for the acquisition or construction of additional property or additions or improvements of its plant and properties, or to reimburse the company for expenditures made or obligations incurred for improvements and additions since Jan. 1 1935 to its Highlandtown plant in Baltimore, Md.

The sinking fund provisions require the payment of \$125,000 on or before Aug. 1 1936, and a like amount on or before the same date each year thereafter up to and including Aug. 1 1940; \$190,000 on Aug. 1 1941, and a like amount on or before the same date each year hereafter up to and including Aug. 1 1945; \$235,000 on Aug. 1 1946, and a like amount

on or before the same date each year thereafter up to and including Aug. 1 1950.

The bonds are redeemable prior to maturity as a whole or in part at any time at the option of the corporation upon 30 days' notice at the following redemption prices, plus accrued interest:

Prior to or on Nov. 1 1938, 105%; thereafter or on Nov. 1 1941, 104%; thereafter or on Nov. 1 1944, 103%; thereafter or on Nov. 1 1947, 102%; and thereafter at any time prior to maturity, 101%.

The principal underwriter is Paine, Webber & Co., New York City. The price to the public, and the underwriting discounts or commissions, are to be supplied by amendment to the registration statement.

Charles E. McManus, of New York City, is President of the corporation.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced on Sept. 30 (in Release No. 505) the filing of 16 additional registration statements (Nos. 1654-1669, inclusive) under the Securities Act. The total involved is \$127,443,704.50, of which \$126,089,204.50 represents new issues. In its announcement, the Commission said:

Included in this total is \$10,000,000 of 4½% sinking fund debentures, due Oct. 1 1945, of the Pacific Lighting Corp. (Docket 2-1656, Form A-2, included in Release No. 492).

Also included in the total is \$29,500,000 of refunding mortgage bonds, series A, 4½%, dated Oct. 1 1935, due Oct. 1 1960, of Central Maine Power Co. (Docket 2-1658, Form A-2, included in Release No. 494).

Also included in the total is \$20,000,000 of 3½% first and refunding mortgage bonds, due Oct. 1 1960, of the Dayton Power & Light Co. (Docket 2-1664, Form A-2, included in Release No. 498).

Also included in the total is \$55,000,000 of 4½% sinking fund debentures, due Oct. 1 1950, of the Anaconda Copper Mining Co. (Docket 2-1669, Form A-2, included in Release No. 500).

The securities involved are grouped as follows:

Number of Issues	Type	Total
13	Commercial and industrial	\$124,969,204.50
1	Investment trusts	1,120,000.00
2	Certificates of deposit	1,345,500.00

The list of securities for which registration is pending, as made known on Sept. 30 by the Commission, follows:

General Mines Corp. (2-1654, Form A-1), of Spokane, Wash., seeking to issue 400,000 shares of 5c. par value common treasury stock, to be offered at 50c. a share. H. G. Loop, of Spokane, Wash., is President of the corporation. Filed Sept. 17 1935.

Foresight Foundation, Inc. (2-1655, Form C-1), of Philadelphia, Pa., seeking to issue 100,000 \$10 income fund contracts, series A, for a total offering price of \$1,120,000. Filed Sept. 18 1935.

R. W. Smith, Inc. (2-1657, Form A-1), of Wilmington, Del., seeking to issue 17,000 shares of no par value class A voting common stock and 45,500 shares of no par value class B non-voting common stock, to be offered at \$10 a share. Russel W. Smith, of Kenilworth, N. J., is President of the corporation. Filed Sept. 19 1935.

Penryn Gold Mines Co. (2-1659, Form A-1), of Spokane, Wash., seeking to issue 700,000 shares of 10c. par value common capital stock, 500,000 shares to be offered at 5c. a share and 200,000 shares at 10c. a share. The underwriter is Pohlman Investment Co. of Spokane, Wash., and William Anderson, of Auburn, Calif., is President of the company. Filed Sept. 20 1935.

Arkansas Southern Oil Co., Inc. (2-1660, Form A-1), of El Dorado, Ark., seeking to issue 6,250 shares of class A common stock, to be offered at \$20 a share. H. M. Wagner, of St. Louis, Mo., is President of the corporation. Filed Sept. 20 1935.

National Rubber Machinery Co. (2-1661, Form A-2), of Akron, Ohio, seeking to register 30,000 shares of no par value capital stock, to be offered at the approximate current market price of \$5 per share. Nils Florman, of Manhasset, N. Y., is President of the company. Filed Sept. 20 1935.

Gold & Silver Circle Mines, Inc. (2-1662, Form A-1), of Midas, Nev., seeking to issue 4,000,000 shares of 10c. par value capital stock to be offered at prices from \$1 to \$1.50 a share. Frederic P. Robert, of Jersey City, N. J., and R. L. Bohlman & Co., of Boston, Mass., are the underwriters. The President of the corporation is Noble H. Getchell, of Battle Mountain, Nev. Filed Sept. 20 1935.

The Baltimore Dairy Co. (2-1663, Form A-1), of Baltimore, Md., seeking to issue 440,000 shares of \$1 par value class A capital stock, to be offered at \$1.25 a share. An additional 60,000 shares are to be issued to the Dairy Patents Co. of Maryland at \$1 a share, for exclusive use, in the State of Maryland, of patent rights, &c., and for a 25% stock ownership in the Dairy Patents Co. Asa Bird Gardiner, of Cockeysville, Md., is President of the company. Filed Sept. 20 1935.

Protective Committee for Holders of Corpus Christi Properties Co., First Mortgage 6% Serial Gold Bonds Secured by Plaza Hotel, Corpus Christi, Tex. (2-1665, Form D-1), of New Orleans, La., seeking to issue certificates of deposit for first mortgage 6% serial gold bonds of the Corpus Christi Properties Co., dated June 1 1928, maturing serially on and prior to June 1 1943, in the principal amount of \$420,000. Filed Sept. 21 1935.

Signode Steel Strapping Co. (2-1666, Form A-2), of Chicago, Ill., seeking to issue 14,280.3 shares of no par value common stock, to be offered at \$15 a share. J. W. Leslie, of Chicago, is President of the company. Filed Sept. 23 1935.

The Brush-Moore Newspapers, Inc. (2-1667, Form A-2), of Canton, Ohio, seeking to issue \$2,500,000 of 10-year collateral trust 5% sinking fund bonds, due Oct. 1 1945, to be offered at \$100. Field, Richards & Shepard, Inc., and Curtiss, House & Co., both of Cleveland, Ohio, are the principal underwriters. Hayden, Miller & Co., and Merrill, Hawley & Co., both of Cleveland, and Yarnall & Co., of Philadelphia, are also named as additional underwriters. Louis H. Brush, of Salem, Ohio, is President of the corporation. Filed Sept. 23 1935.

Bondholders' Protective Committee, Quincy Station Post Office Building Corp. (2-1668, Form D-1), of St. Louis, Mo., seeking to issue certificates of deposit for first mortgage 6% sinking fund gold bonds secured by D/T on Quincy Station Post Office, Chicago, Ill., dated Dec. 1 1925, maturing May 1 1941, in the principal amount of \$934,500. The market value, as of Sept. 11 1935, was \$327,975. Filed Sept. 23 1935.

In making public the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue, or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of Sept. 28, page 2038.

Pennsylvania Telephone Corp., Erie, Pa., Files Registration Statement with SEC for \$5,200,000 of 4% Series First Mortgage Bonds

The filing of a registration statement (No. 2-1684) under the Securities Act of 1933, on Oct. 1, by the Pennsylvania Telephone Corp., Erie, Pa., covering \$5,200,000 of 4% series first mortgage bonds, due Oct. 1 1965, was announced by the Securities and Exchange Commission on Oct. 1 (in Release No. 509). The Commission stated:

According to the registration statement, all the net proceeds of the bonds, together with cash on hand, are to be used for the redemption of outstanding series A and series B bonds of the corporation with interest to Dec. 13 1935, the date of redemption, and to outstanding series C bonds with interest to Dec. 19 1935, the date of redemption.

No sinking fund or amortization provisions are made, but the bonds are redeemable at the option of the corporation from time to time prior to maturity on any interest payment date, upon 30 days' notice, at the following redemption prices plus accrued interest:

Prior to or on Oct. 1 1940, 105%; thereafter or on Oct. 1 1945, 104%; thereafter or on Oct. 1 1950, 103%; thereafter or on Oct. 1 1955, 102%; thereafter or on Oct. 1 1960, 101%; thereafter or on Oct. 1 1962, 100½%, and thereafter without premium.

Neither the names of the principal underwriters nor a firm commitment is given in the registration statement. It states, however, that the corporation, and the firms of Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tulley & Co. will enter into an underwriting agreement which will be submitted by amendment to the registration statement.

A. A. Culbertson, of Erie, Pa., is President of the corporation.

Filing of Registration Statement with SEC by Virginia Electric & Power Co., Richmond, for \$37,500,000 of 4% First and Refunding Mortgage Bonds

It was announced on Oct. 2 by the Securities and Exchange Commission (in Release No. 510) that the Virginia Electric & Power Co., of Richmond, Va., had that day filed a registration statement (No. 2-1686) under the Securities Act of 1933 covering \$37,500,000 of series A 4% first and refunding mortgage bonds, due Nov. 1 1935. The announcement of the Commission said:

According to the registration statement, the net proceeds from the bonds are to be used as follows:

\$26,142,480 for the redemption on Dec. 2 1935 of \$25,137,000 of outstanding first and refunding mortgage gold bonds, series A 5%, due Oct. 1 1955, at 104.

6,867,000 for the redemption on Dec. 2 1935 of \$6,540,000 of outstanding first and refunding mortgage gold bonds, series B 5%, due June 1 1954, at 105.

358,000 for deposit with trustee to provide for the payment of principal at maturity of \$348,000 of Norfolk & Portsmouth Traction Co. 1st mortgage 5% 30-year gold bonds, due June 1 1936.

----- for the purchase and retirement of \$----- of the Norfolk Railway & Light Co. first consolidated mortgage 5% gold bonds, due Nov. 1 1949.

----- for the purchase and retirement of \$----- of Norfolk Street RR. Co. first mortgage 5% gold bonds, due Jan. 1 1944.

2,000,000 for capital additions and improvements increasing the company's electric generating capacity in its Twelfth Street power station at Richmond, Va.

The balance for other corporate purposes. The amounts represented by blanks are to be supplied by amendment to the registration statement.

Interest on the above bonds to be retired will be paid out of the general funds of the company and charged against income through accrued interest account. Premiums and expenses in connection with the purchase of the above-mentioned bonds of the Norfolk Railway & Light Co. and the Norfolk Street RR. Co. are to be paid out of the company's general fund and charged to surplus.

The names of the principal underwriters are as follows:

Stone & Webster & Bodge, Inc., N. Y. City	Lazard Freres & Co., Inc., N. Y. City
The First Boston Corp., N. Y. City	Lehman Brothers, N. Y. City
Brown Harriman & Co., Inc., N. Y. City	White, Weld & Co., N. Y. City
Blyth & Co., Inc., N. Y. City	W. E. Hutton & Co., N. Y. City
Kidder, Peabody & Co., N. Y. City	H. M. Byllesby & Co., Inc., N. Y. City
Bonbright & Co., Inc., N. Y. City	Scott & Stringfellow, Richmond, Va.
W. C. Langley & Co., N. Y. City	Kuhn, Loeb & Co., N. Y. City

The amount to be underwritten by each principal underwriter, the underwriting discounts or commissions, and the price to the public are to be supplied by amendment to the registration statement.

The sinking fund provisions require payment by the company on June 1 and Dec. 1 of each year, beginning June 1 1936, of an amount in cash equal to ¼ of 1% of the total principal amount of the bonds under this issue, to be applied to the purchase of these bonds at the then existing redemption prices and accrued interest, within 90 days after the deposit. The company may also in certain cases offer issued new bonds for the sinking fund.

The bonds are subject to redemption at the option of the company at any time prior to maturity, on 30 days' notice, as a whole or in part, on any interest payment date at the following redemption prices plus accrued interest:

Prior to and including Oct. 31 1938, 106%; thereafter and including Oct. 31 1941 105%; thereafter and including Oct. 31 1944, 104%; thereafter and including Oct. 31 1947, 103%; thereafter and including Oct. 31 1950, 102%; thereafter and including Oct. 31 1953, 101%; and thereafter at 100%.

The company is one of the operating units of the Engineers Public Service Co. Jack G. Holtzclaw, of Richmond, Va., is President.

Massachusetts Investors Trust of Boston Files Registration Statement with SEC \$58,300,000 Issue

Under date of Oct. 1 the Securities and Exchange Commission announced (in release No. 508) that the Massachusetts Investors Trust of Boston, Mass., has filed on Sept. 28 a registration statement (No. 2-1682) under the Securities Act of 1933, covering 2,500,000 shares of \$1 par value beneficial interest having a total value, based on market prices, of approximately \$53,300,000. In its announcement the Commission stated:

The shares are to be offered at the per share net asset value of the Trust at the time the offering is made, plus 8% of the offering price. As of Sept. 21 1935, the offering price would have been \$23.32 a share.

Massachusetts Distributors, Inc., of Boston, is the principal underwriter.

Merrill Griswold of Boston, Mass., is Chairman of the association.

Code Committee of I. B. A. Asked by SEC to Co-operate with Commission in Promotion of Fair Practices—Suggests Development of Permanent Self-Regulatory Organization Functioning Similar to Business Conduct Committees of Exchanges

A move to enlist the aid of former members of the Investment Bankers Code Committee as a "consultative or conference committee" to co-operate with the Securities and Exchange Commission "for the suppression of fraud and the promotion of fair practices" was made known on Sept. 30 by the Commission. In furtherance of its proposals, the Commission suggests "the desirability of developing plans for a permanent organization of a self-regulatory, self-disciplining body of investment bankers." Joseph P. Kennedy, former Chairman of the Commission, who, it was noted in Associated Press accounts from Washington on Sept. 29, suggested the plan to the Code Committee shortly after the National Industrial Recovery Act was invalidated, declared that, aside from the fact that the group might provide a central advisory unit on investment banking problems, "it seems likely . . . that legislation altering or expanding the present scope of the control over these markets will become necessary."

In replying to Mr. Kennedy's suggestions, B. Howell Griswold Jr., Chairman of the Code Committee, stated that "the opinion expressed by the members of our committee . . . was that the dealers of the country, if clearly informed of the purpose and scope of your letter, would give hearty support to this program, if the committee duties were made clear to them," in accordance with suggestions made by Mr. Griswold. The new Chairman of the Commission, J. M. Landis, in answer to Mr. Griswold, stated that "it is the continuance of a group of this character [the Investment Bankers Association Code Committee], organized, not as a governmental agency, but having a certain status as the result of our recognition of it as the agency for communication and co-operation with the investment bankers that was the hope of Mr. Kennedy's letter." Mr. Landis indicated that pending the setting up of a permanent organization, the old committee would be recognized as a medium for presenting views of the investment bankers on current matters for the formation of regional committees to conduct hearings on unfair practices by members of the voluntary organization and to serve as a center for the continuance of the study of problems relating to the investment banking business.

It was observed on Sept. 30 by the Washington correspondent of the New York "Herald Tribune" that the program, designed to aid in the solution and administration of the over-the-counter securities trading and other problems carries out, in effect, a plan for transfer of the investment bankers' code machinery from the National Recovery Administration to the SEC, which was under consideration prior to the Supreme Court's Schechter case decision declaring the NRA system unconstitutional. In the same account it was likewise stated:

It also falls into line with the Administration's subsequent program for voluntary industrial arrangements to replace the compulsions of the code plan.

The announcement made by the Commission on Sept. 30 follows:

The members of the former Investment Bankers Code Committee, composed of 21 investment bankers selected by investment bankers during the days of the code as representative of all sections of the country and all classes of dealers, have been asked by the SEC to act as a consultative or conference committee to co-operate with the Commission for the suppression of fraud and the promotion of fair practices and to assist the Commission by being a medium for the presentation of the viewpoint of the investment bankers on the current problems of the day.

The new committee will be requested by the SEC to conduct preliminary hearings (through subcommittees or otherwise) of certain complaints of unfair practices between and against consenting investment bankers who accept the supervision of the committee. It is hoped that these committees will exercise functions akin to those exercised by business conduct committees of exchanges. In cases of complaints which do not require direct reference to either State or Federal authorities an investment banker will have the opportunity to have a preliminary hearing in his own locality before men familiar with the customs and practices of investment banking and competent to make recommendations to the Commission.

The SEC will also confer with the new committee upon the desirability of developing plans for a permanent organization of a self-regulatory, self-disciplining body of investment bankers with a view to co-operation with the Government for the elimination of fraud and the promotion of fair practices.

During the past summer an inquiry was sent to some 3,200 investment bankers registered under the former code, asking if they desired to support an organization formed for the above purposes. A majority replied, and replies received show that of those who voted over 90% favored such action and offered to support such an organization.

Now that the SEC has acted, the committee will organize investment bankers and form them into an organization for the purposes cited.

The new Conference Committee of the SEC is composed of the following:

B. Howell Griswold Jr., Chairman, Southeastern District.
Francis A. Bonner, Vice-Chairman, Central States District.
Frank L. Scheffey, Director, Washington, D. C.
Arthur H. Bosworth, Rocky Mountain District.
George W. Bovenizer, New York District.
Edward J. Costigan, Mississippi Valley District.
Ralph T. Crane, New York District.
Harry S. Grande, Pacific Northwest District.
Edward H. Hilliard, Mississippi Valley District.
W. Hubert Kennedy, Minnesota District.
Lamartine V. Lamar, Southern District.
Lawrence H. Marks, New York District.
Frank McNair, Central States District.
Robert H. Moulton, California District.
Daniel W. Myers, Ohio District.

Joseph R. Swan, New York District.
Henry B. Tompkins, Southern District.
Frank Weeden, California District.
Sidney J. Weinberg, New York District.
George Whitney, New York District.
Orrin G. Wood, New England District.

The correspondence between the Commission and Mr. Griswold was made public as follows by the Commission:

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

Sept. 12 1935.

My dear Mr. Griswold: Allow me to restate in brief fashion the conclusions arrived at in the conference held this morning between members of the old Investment Bankers Code Committee and members of the SEC.

There seems to be no question in the minds of the Commission as to the utility of an organization representing a large number of investment dealers in this country. This organization, erected upon an appropriate basis, and representing the largest possible number of those in the business, could have a distinct value in several different directions, and would be welcomed by the Commission.

In the first place, it could be a most effective means whereby the dealers of this country could present their points of view upon the numerous questions that are now pending and will be pending in this field to this Commission, thereby permitting the Commission rapidly and accurately to grasp the attitude of the dealers as a whole towards pending questions.

A second function of such an organization revolves about the creation within that organization of appropriate disciplinary and arbitral machinery. In the event that such machinery were created the Commission would rely upon it to handle complaints arising from the public and within the industry. The Commission would look forward to co-operating with the national and regional committees in much the same manner in which it now deals with the business conduct committees of the exchanges. This type of an organization would seem, from the standpoint of the dealers, to have the value of providing for an adjustment of difficulties within the industry itself under the direct supervision of the Commission. It is, of course, to the interest of every one concerned that as much of the necessary discipline that is to be imposed should be self-imposed.

In the third place, it seems likely, as understanding and knowledge of our security markets advances, that legislation altering or expanding the present scope of control over these markets will become necessary. It is, of course, desirable that the industry as a whole should be thinking and planning with reference to possibilities of this type. An organization such as is proposed would seem to be an appropriate mechanism for that type of continuous study and effort necessary in order that problems of this nature be solved to the satisfaction of all parties concerned.

Sincerely yours,

JOSEPH P. KENNEDY, Chairman.

B. Howell Griswold Jr., Chairman,
Investment Bankers Code Committee, Washington, D. C.

Sept. 19 1935.

Hon Joseph P. Kennedy, Chairman,
Securities and Exchange Commission,
Washington, D. C.

Dear Mr. Kennedy: Your letter of Sept. 12 was presented at our meeting in New York on Sept. 13 and was considered in conjunction with a verbal report of our conference of Sept. 12 in your office.

After thorough discussion, the former members of the Code Committee present unanimously agreed that the program as outlined in your letter would be highly desirable from the point of view of the public and the industry.

In the opinion of the committee the effectiveness of such a plan will depend upon the extent to which the committee truly represents the business and the relationship of the committee to your Commission.

The creation of another organization, or even a committee, whose obligation to its members is to advocate or oppose laws or regulations to the sole advantage of investment bankers will serve no useful purpose.

We understand, however, that your objective is to have a representative body to whom you can turn for conferences and consultation concerning problems affecting a business with which this body is familiar, but it should be a committee which will have the viewpoint of the public interest as well as the investment bankers in planning to promote fair practice and the elimination of fraud.

We assume that you have discussed this project with the former members of the Code Committee to assist in this respect, because of the fact that they are most widely representative of the investment banking business, from the standpoint not only of some 3,000 members formerly represented by the committee, but from the standpoint of sectional representation as well; and this seems to us to be correct, for in order to best serve the purposes discussed it will be necessary for the committee to have the moral and financial support of a very large number of investment bankers.

We could not ask investment bankers to support such a plan if the committee were to be merely another organization created for promotional purposes. The purpose of its creation must be definite and the public need for it shown.

For this reason it appeared to all members of our committee present that it was necessary to request you to add to your earlier letter a statement to the effect that, pending the consideration of plans for a permanent organization, official recognition of the functions of the committee would be made by the SEC.

It would, of course, be clearly stated that the committee would possess no governmental or quasi-governmental authority whatever but would serve as a committee, representative of the business, to confer with the SEC on matters of importance to the public affecting the investment industry, and to discuss the possibility of the formation of a plan for a more permanent organization to co-operate in the suppression of fraud and the promotion of fair practices.

Such a committee could be designated by you as a "Conference" or "Consultation" Committee, or by such other term as you might deem advisable or desirable. This recognition of the need for such a committee as outlined in your letter would meet with prompt response on the part of the industry and would place the committee in a position to go to the investment bankers of the country and ask for their approval or disapproval of the proposed action. If substantial approval were obtained, the financial support of those in accord would follow.

While we believe the details of any such program as outlined in your letter can best be worked out in conference, it may be desirable, from the standpoint of later explaining our ideas to the industry itself, that we suggest to you for consideration a more specific statement of program. The duties of the committee, broadly speaking, would be:

(1) To advise with the Commission as to current problems, serving as a medium through which the opinions of a large body of investment houses would be placed before the Commission together with the viewpoint of the Committee itself on these problems.

(2) Under the guidance of the Commission, to set up Regional committees or sub-committees which, under the supervision of the main committee, would conduct preliminary hearings on complaints of unfair practices arising between investment bankers who are consenting members of the group and who assent to the supervision of the committee.

(3) The committee would of course submit all reports of the results of preliminary hearings to your Commission. It should be understood, of course, that no questions involving acts properly referable to State or District Attorneys would be referred to the committee.

I think it is important that I should again emphasize that our present organization is a skeleton organization, that we are without funds available for the purposes suggested, that the effectiveness of the suggestion with relation to hearings will depend upon the amount of financial support given the committee by the industry, and that at least in the preliminary stages it would be desirable that only typical complaints or such complaints as we have the funds and personnel to handle should be submitted to the committee; otherwise, the plan itself is not likely to work to our or your satisfaction.

(3) To confer with your Commission concerning problems set forth in the last paragraph of your letter.

The opinion expressed by the members of our committee at the meeting was that the dealers of the country if clearly informed of the purpose and scope of your letter would give hearty support to this program, if the committee duties were made clear to them as has been suggested. We might then look forward to a very large membership.

Upon receipt of your approval and the official announcement of the plan, we shall be glad to proceed immediately to work out details of the program outlined above, in co-operation with the Commission.

Very truly yours,
B. HOWELL GRISWOLD JR.

Draft of letter officially submitted by Joseph P. Kennedy on behalf of the SEC:

Dear Mr. Griswold: I beg to acknowledge your letter of Sept. 19.

Originally we discussed with former members of the Code Committee a project of bringing about fair practices among investment bankers and eliminating fraud in the selling of securities, because that committee was widely representative of the investment banking business and because it had already demonstrated its public viewpoint and its willingness to work to achieve its avowed objectives. It is the continuance of a group of this character organized, not as a governmental agency, but having a certain status as the result of our recognition of it as the agency for communication and co-operation with the investment bankers, that was the hope of Mr. Kennedy's letter to you of Sept. 12. Consequently, pending the consideration of plans of permanent organization, the Commission would be glad to recognize this committee as a consultative or conference committee to further the aims set forth in our previous correspondence. These objectives may be briefly summed up as follows:

(1) To be a medium for presenting the views of the investment bankers of the country on the current problems of the day, not as an agent to make special pleas in behalf of its numerous principals, but as a group who, because of their experience and ability in this field, can be deemed to be trusted by the assenting investment bankers to express the public interest viewpoint as seen by them and to have judgments upon the ways and means by which common hopes can be translated into the realities of achievement.

(2) To set up regional or subcommittees which would conduct hearings on complaints of unfair practices (of the type which do not call for reference directly to State or Federal authorities) arising between or against investment bankers who have assented to the supervision of the committee and to report the result of such hearings to the Commission.

(3) To be a center for continuing study of the problems relating to the investment banking business so as to be prepared to deal with such new problems of regulation and organization as may present themselves for solution.

Faithfully yours,
J. M. LANDIS, Chairman.

Of Utmost Importance that Action of Public Utilities to Test Holding Company Act Be Localized, Says Chairman Landis of SEC—Declares It Can Be Fought Out on Merits in Individual Case So as Not to Undermine Confidence of Investors

The pending action to test the validity of the Public Utility Act of 1935 was referred to in a radio address broadcast from Washington on Sept. 28 by James M. Landis, Chairman of the Securities and Exchange Commission, who, while not mentioning the action by name, stated that the Commission, at the outset of its responsibilities in administering the Act, finds "that the very authority entrusted to the Commission by the Congress of the United States is challenged upon constitutional grounds by the public utility industry." Further commenting on the action, Mr. Landis referred to the fact that the industry "has announced that as an industry it will press to determination its claim that this legislation invades its constitutional rights." He went on to say:

We do not shrink from such a test. We will not stand in the way of any honest effort to bring about a decision of this controversy—but it must be a controversy that is real and not a sham, and one that must not only permit but require the examination of this question upon its full merits.

This Commission has already openly stated that it is glad to recognize and respect the constitutional rights of any and every member of the industry and the public. But it is of the utmost importance to the Nation at large that this issue of jurisdiction and of constitutionality should be localized. It can be fought upon its merits as well in an individual case and the issues so limited that there will be no danger of a general undermining of the confidence of the millions of investors and consumers, who are more concerned with the efficient discharge of our duties than the theoretical issue of power.

In this manner the constitutional question can be solved with negligible cost and an absence of injury to the public. By so doing the major portion of the industry could be left free to take advantage of the opportunity, which we gladly offer, to co-operate with us in fashioning the mechanics of regulation. Working together we can create machinery which through insight, gathered by a frank and continuing exchange of experience, will

become practicable, effective and wisely attuned to the difficulties of the task.

In presenting "a picture of the industry brought under control," Mr. Landis had the following to say in his speech:

First, let us try to get a picture of the industry brought under control. This consists, in the main, of the great national public utility holding company systems—these gigantic systems which cover the country and own power plants, dams, transmission lines, local operating companies, scattered from Maine to California. In many systems, dozens and even hundreds of local companies, through layers of holding corporations, are dominated by a small group of men in the top or parent holding company. An unbroken thread of control is maintained by stock ownership, interlocking directorates, and the many other means the lawyers have been able to devise to enable one company to guide the destinies of another. Into these great national systems you as a Nation have poured in some 20 billions of dollars. These savings are not those of a few, but are represented by stocks and bonds held by two or three million persons. The light and the power from the operating units in these systems go into more than half the homes in our country. It becomes clear then that the protection of this great national investment and the efficient functioning of this great pool of light and power is a matter of national concern.

From Mr. Landis' further comments we quote:

I should only confuse you were I to go into the detail of the duties that the Holding Company Act thrusts upon us. But let me try to give you something of an idea of what the task of regulation and conservation means. We are primarily concerned with the holding company which is a financial device for holding the reins of control over the individual companies serving you in your own locality with power and light. You do not get your bill from a holding company, but from an operating company, preferably a member of a holding company system. We begin by calling upon each holding company to register with us and thereby lay before the public a complete description of its characteristics and composition. Who owns our operating companies? What lies back of the securities of our holding companies? Where do they get their earnings? To whom do their profits go? These and many questions of a similar nature will get a fuller and more detailed answer than ever before. And it is important that answers to these questions should be made to you, who through your investment are the true owners of the systems themselves.

But this process of registration means more than merely the gathering of information. Out of registration springs the mechanism of control—a control that seeks to prevent stock-jobbing in utility securities and their issuance under circumstances where sober judgment would show the impossibility of any hope of a continuing return. But that control extends much further than to the sale of securities. It strikes at many features of management of the kind where a disregard of the public interest leads to the ruin of both enterprise and security holder.

Only yesterday a great holding company system was petitioned into receivership. The building up and conduct of that system, as told recently in its registration under the Securities Act before our Commission, dramatically illustrates the kind of corporate practices which the Holding Company Act seeks to abolish. True, the consequences of such action in the past bring their penalties to-day and to-morrow. These no Congress, no legislation, can avoid. But against the repetition of action of this type in the days to come we can now be on our guard.

I need not weary you by cataloging the practices against which the Act strikes in no uncertain terms. The case against their continuance now needs no further proof. The problem to-day is not one of talking about these past abuses, but the simple business problem of using the powers that Congress has given us in such a way that these practices will become an incident of history and not of tragic every-day fact.

I shall, however, mention one of the great tasks that Congress has called upon us to accomplish. The Act represents a solemn judgment by the Congress that the holding company as a financial and an operating device tends to be destructive of the better values in our civilization, if the system is permitted to expand beyond the natural boundaries established by economic and geographic limitations. These boundaries Congress has not specifically defined, nor could it do so, but it has left to our Commission this standard to be applied in the light of continuing and concrete study. Furthermore, it has given us two years, at the end of which we are to have a plan, to bring about this economic and geographic integration together with the simplification of the complicated financial set-ups that in so many cases obscure the rights of holders of stocks and bonds.

These, then, in brief, are the powers and the tasks that lie ahead. The grant of these powers was intended to correct recognized and disastrous abuses—abuses that did exist and to a degree that made of them a national scandal. It is as foolish to deny their existence as to regard the Holding Company Act, as some of its opponents have, as an effort relentlessly to destroy the good with the bad. And there is so much good in this industry that will not only be untouched but immensely improved by the elimination of the bad. Indeed, it is easy to find numerous examples of wise, efficient and trustworthy management and of companies which truly deserve to be called public service corporations.

This great task of conservation can be worked out easily. Differences of opinion will naturally arise between us and the industry as to the ways and means of getting results. It is clear that we as an administrative body cannot become experienced in the treatment of these problems without constant consultation and conference with the industry. With power there should go humility in its exercise, willingness to understand, but firmness to achieve the avowed objectives with as little delay as possible.

It is this attitude and this atmosphere of sympathetic understanding that has dominated our early conferences with the utility industry.

Incidentally, we may state that the test case which was noted in our Sept. 21 issue (page 1866), is further referred to elsewhere in this issue of our paper.

Committee Named by Public Utility Executives to Co-operate With SEC in Drafting Regulations for Administration of Public Utility Act

The appointment was made known on Oct. 3 of a working committee of officials of public utility companies to co-operate with the Securities and Exchange Commission in the drafting of rules and regulations for the Administration of the Public Utility Act of 1935. The naming of the committee follows the meeting in Washington on Sept. 25, of the Commission and representative utility executives, to which reference was made in our Sept. 28 issue, page 2040. Herbert C. Freeman, Vice-President and Comptroller of the North American Company is Chairman of the new Committee, the other members being Samuel W. Murphy, Vice-President of

the Electric Bond and Share Company; J. M. Burchill, Vice-President of American Gas and Electric Company; Randall J. LeBoeuf, Jr., representing the American Gas Association, and Justin R. Whiting, General Counsel for the Commonwealth and Southern Corporation.

In the New York "Herald Tribune" of Oct. 4 Mr. Freeman was quoted as saying:

"As pointed out in the statement issued on Sept. 25, jointly by the SEC and the public utility executives, the public utility executives agreed to aid the Commission in working out administrative details under the public Utility Act of 1935. At the same time it was understood that in thus co-operating the utility executives had not indicated their decision as to whether individual companies would register under the act and did not waive or prejudice any constitutional rights.

"Throughout the period, during which the legislation was pending before Congress, the committee, while opposing destructive legislation, repeatedly expressed their desire to co-operate with Government authorities in fair and constructive regulatory measures."

Reporting that Mr. LeBoeuf arrived at the offices of the SEC in Washington on Oct. 1 as a representative of the industry to give the Commission final reactions as to the preliminary rules for the registration of holding companies, under the new utility law, a Washington dispatch Oct. 1 to the "Herald Tribune" added in part:

Mr. LeBoeuf, it was said, presented to the Commission detailed answers from each of the 12 utility executives, present at the previous conference, to the tentative draft of the SEC, calling for certain pertinent data on the operations and financial condition of the firms for registration. There was no great opposition from the industry to the first draft, it was said, and the Commission is now working on the final promulgation, to be announced before the end of the week.

New York Coffee and Sugar Exchange to Reinstate B. W. Dyer and B. W. Dyer & Co. on Jan. 1.

At a meeting held Oct. 2 the Board of Managers of the New York Coffee & Sugar Exchange adopted a resolution to reinstate to trading privileges on Jan. 1 B. W. Dyer and B. W. Dyer & Co. Mr. Dyer and his company were suspended by the Exchange on Jan. 23 for a period of 18 months following an investigation by the Adjudication Committee of the Exchange into the "squeeze" in the December 1934 sugar contracts. At that time seven other firms were admonished and seven censured. In a letter requesting reinstatement, dated Sept. 4, Mr. Dyer said:

Under section 73 of the by-laws, I respectfully request reinstatement.

I deeply regret that owing to an entire misconception of the situation at the proper time, I omitted to take steps to prevent my occupying a situation likely to cause injury to the Exchange. I now realize that I should have covered my December position and advised my clients to do likewise at the proper time.

It is now apparent to me that my attitude in this connection was belligerent and for this I wish sincerely to apologize.

I do fervently hope you will consider how serious for me were the results of the unfortunate affair, not only my large financial losses, but the deprivation of a means of livelihood and the actual stigma of my suspension and that, without in any way deviating from your principle, you may conclude that my punishment has already been sufficient.

In closing, I would like to state that if and when I am reinstated, it is my sincere determination to do everything at all times to further the best interests of the Exchange and its management.

The resolution adopted Oct. 2 said that the Board of Managers "is of the opinion that B. W. Dyer and B. W. Dyer & Co. are sincere in their expressed determination to do in the future, everything at all times to further the best interests of this Exchange and its members."

The suspension of Mr. Dyer and his firm by the Exchange was noted in our issue of Jan. 26, page 545.

New York Coffee & Sugar Exchange Suspends Trading on Saturdays During October

The Board of Managers of the New York Coffee & Sugar Exchange, at a meeting Oct. 2, adopted a resolution suspending trading in sugar on Saturdays in October.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co.—Resources Oct. 1 Above June 29—Surplus and Partners' Balances Below June Figures

Deposits and resources of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, were higher on Oct. 1 than on June 29, the joint statement of the two firms for the later date showing deposits of \$385,564,300, compared with \$360,480,312 June 29, and total resources of \$447,342,056 as against \$430,366,320 on the earlier date. The statement for Oct. 1, the sixth to be made available to the public, was issued on Oct. 4. The June 29 statement of the firms was referred to in these columns of July 6, page 41.

Cash on hand and on deposit in banks increased to \$135,343,998 Oct. 1 from \$50,340,998 June 29, while holdings of United States Government securities dropped to \$195,406,676 from \$255,543,402 at the end of June. A drop was also shown in investments in State and municipal bonds and bills from \$32,449,768 to \$19,909,366 at the latest date.

The statement for Oct. 1 shows capital unchanged at \$25,000,000. Surplus and partners' balances fell from \$30,268,608 June 29 to \$20,498,915 on Oct. 1, reflecting in part, it is stated, the withdrawal of several partners from the two firms to form the investment banking house of Morgan Stanley & Co., Inc. The special reserve fund of \$1,000,000 is unchanged from the figure shown in the five preceding statements.

The firms had loans and advances outstanding on Oct. 1 in amount of \$40,698,580, which compares with \$42,296,538 on June 29.

Market Value of Listed Stocks on New York Stock Exchange Oct. 1 \$40,479,304,580, Compared with \$39,800,738,378 Sept. 1—Classification of Listed Stocks

As of Oct. 1 1935 there were 1,173 stock issues aggregating 1,307,238,421 shares listed on the New York Stock Exchange, with a total market value of \$40,479,304,580, the Exchange announced on Oct. 3. This compares with 1,174 stock issues aggregating 1,307,467,513 shares listed on the Exchange Sept. 1, with a total market value of \$39,800,738,378, and with 1,174 stock issues aggregating 1,307,662,401 shares with a total market value of \$38,913,092,273 Aug. 1. The Exchange, in its announcement of Oct. 3, stated:

As of Oct. 1 1935 New York Stock Exchange member total net borrowings on collateral amounted to \$781,221,869. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.93%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Sept. 1 1935 New York Stock Exchange member total net borrowings on collateral amounted to \$772,031,468. The ratio of these member total borrowings to the market value of all listed stock, on that date, was therefore 1.94%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	October 1 1935		September 1 1935	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories.....	3,398,943,036	32.71	3,067,411,418	29.52
Financial.....	992,506,830	18.19	995,714,305	18.27
Chemicals.....	4,804,384,507	64.49	4,616,699,078	61.97
Building.....	429,685,121	25.35	406,007,530	23.95
Electrical equipment manufacturing.....	1,291,120,643	35.28	1,194,458,494	32.64
Foods.....	2,660,106,959	31.89	2,624,792,177	31.51
Rubber and tires.....	248,566,311	26.67	257,516,906	27.70
Farm machinery.....	597,893,288	53.18	576,824,869	51.33
Amusements.....	261,880,680	17.56	219,936,337	15.22
Land and realty.....	37,880,737	7.65	40,641,622	8.21
Machinery and metals.....	1,626,079,664	32.40	1,579,402,009	31.63
Mining (excluding iron).....	1,306,926,138	23.97	1,251,760,763	22.95
Petroleum.....	3,925,253,599	20.48	4,067,062,760	21.22
Paper and publishing.....	268,996,527	16.61	258,880,725	16.27
Retail merchandising.....	2,260,204,609	36.63	2,287,143,950	37.06
Railways and equipments.....	3,613,558,617	31.35	3,649,378,719	31.66
Steel, iron and coke.....	1,836,364,593	45.33	1,789,376,429	45.72
Textiles.....	226,631,107	21.09	199,724,929	18.59
Gas and electric (operating).....	1,835,877,164	26.42	1,827,790,126	26.31
Gas and electric (holding).....	1,290,081,032	13.36	1,357,312,389	14.06
Communications (cable, tel. & radio).....	3,162,625,228	85.25	3,068,445,109	82.71
Miscellaneous utilities.....	216,018,295	21.57	209,462,593	20.92
Aviation.....	204,867,890	9.49	195,084,503	9.04
Business and office equipment.....	360,070,789	32.88	336,630,816	31.34
Shipping services.....	13,453,622	6.42	12,642,280	6.03
Ship operating and building.....	31,971,717	10.56	33,024,663	10.90
Miscellaneous businesses.....	92,721,351	19.04	95,694,905	17.04
Leather and boots.....	235,671,194	39.72	237,239,966	39.98
Tobacco.....	1,812,893,801	70.05	1,800,305,995	69.66
Garments.....	20,845,961	21.85	21,169,778	22.19
U. S. companies operating abroad.....	714,872,937	21.45	746,469,866	22.40
Foreign companies (incl. Cuba & Can.).....	700,350,633	20.43	777,332,369	21.27
All listed stocks.....	40,479,304,580	30.97	39,800,738,378	30.44

We give below a two-year compilation of the total market value and the total average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1933—			1934—		
July 1.....	\$36,348,747,926	\$28.29	Sept. 1.....	\$32,618,130,662	\$24.90
Aug. 1.....	32,762,207,992	25.57	Oct. 1.....	32,319,514,504	24.61
Sept. 1.....	36,669,889,331	28.42	Nov. 1.....	31,615,348,531	24.22
Oct. 1.....	32,729,938,196	25.32	Dec. 1.....	33,888,023,435	25.97
Nov. 1.....	30,117,833,982	23.30	1935—		
Dec. 1.....	32,542,456,452	25.13	Jan. 1.....	35,933,882,614	25.99
1934—			Feb. 1.....	32,991,035,003	25.29
Jan. 1.....	33,094,751,244	25.59	Mar. 1.....	32,180,041,075	24.70
Feb. 1.....	37,364,990,391	28.90	Apr. 1.....	30,936,100,491	23.73
Mar. 1.....	36,657,646,692	28.34	May 1.....	33,548,348,437	25.77
Apr. 1.....	36,699,914,685	23.37	June 1.....	34,548,762,904	26.50
May 1.....	36,432,143,818	28.13	July 1.....	36,227,609,618	27.78
June 1.....	33,816,513,632	26.13	Aug. 1.....	38,913,092,273	29.76
July 1.....	34,439,993,735	26.60	Sept. 1.....	39,800,738,378	30.44
Aug. 1.....	30,752,107,676	23.76	Oct. 1.....	40,479,304,580	30.97

Increase of \$9,190,401 Noted in Outstanding Brokers' Loans on New York Stock Exchange During September—Total Sept. 30 Reported at \$781,221,869 as Compared with \$772,031,468 Aug. 31—\$42,878,000 of Government Securities Pledged as Collateral

Outstanding brokers' loans on the New York Stock Exchange during September increased by \$9,190,401, to \$781,221,869 on Sept. 30 from \$772,031,468 Aug. 31. This is the second consecutive monthly rise reported, the Aug. 31 figures having represented an increase of \$3,096,720 over the total at the end of July. However, the Sept. 30 figure is \$50,307,578 below that for Sept. 30 1934.

During September demand loans dropped \$36,522,099 to \$362,955,569, while time loans increased \$45,712,500 to \$418,266,300. It was shown that \$42,878,000 of Government securities were pledged as collateral for the borrowings during September. This compares with \$56,687,450 pledged in August. The following is the report for Sept. 30 as made available by the Stock Exchange on Oct. 3:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business Sept. 30 1935, aggregated \$781,221,869.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$341,783,021	\$417,525,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	21,172,548	741,300
	\$362,955,569	\$418,266,300
Combined total of time and demand borrowings.....		781,221,869
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above.....		42,878,000

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a two-year compilation of the figures:

1933—	Demand Loans	Time Loans	Total Loans
Sept. 30.....	\$624,450,531	\$272,145,000	\$896,595,531
Oct. 31.....	514,827,033	261,355,000	776,182,033
Nov. 30.....	544,317,539	244,912,000	789,229,539
Dec. 30.....	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31.....	626,590,507	276,484,000	903,074,507
Feb. 28.....	656,626,227	281,384,000	938,010,227
Mar. 31.....	714,279,548	267,074,400	981,353,948
Apr. 30.....	812,119,359	276,107,000	1,088,226,359
May 31.....	722,373,686	294,013,000	1,016,386,686
June 30.....	740,573,126	341,667,000	1,082,240,126
July 31.....	588,073,826	334,982,000	923,055,826
Aug. 31.....	545,125,576	329,082,000	874,207,576
Sept. 29.....	531,630,447	299,899,000	831,529,447
Oct. 31.....	546,491,416	280,542,000	827,033,416
Nov. 30.....	557,742,348	273,373,000	831,115,348
Dec. 31.....	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31.....	575,896,161	249,062,000	824,958,161
Feb. 28.....	573,313,939	242,544,500	815,858,439
Mar. 30.....	552,998,766	220,124,500	773,123,266
Apr. 30.....	509,920,548	294,644,900	804,565,448
May 31.....	471,670,031	320,871,000	792,541,031
June 30.....	474,390,298	334,199,000	808,589,298
July 31.....	419,599,448	349,335,300	768,934,748
Aug. 31.....	399,477,668	372,553,900	772,031,468
Sept. 30.....	362,955,569	418,266,300	781,221,869

Legislation Passed at Last Session of Congress Tends to Create Uncertainty Rather Than Being Helpful to Business Recovery, Says Guaranty Trust Co.—Social Security Act Viewed as Imposing Financial Burden on Business Growing Heavier as Time Goes On

The laws passed at the recently adjourned session of Congress, like those enacted by its immediate predecessors, are mainly unfavorable from the point of view of business, states the Guaranty Trust Co. of New York in the current issue of the "Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published Sept. 30. "While they contain some constructive features," says the "Survey," "they are mostly of such a nature as to create uncertainty rather than confidence in the business outlook, either by imposing or threatening higher taxes, by raising the costs of doing business, by further straining public credit, by broadening the fields of regulation and of governmental competition with private business, or by striking at the security of property and the sanctity of contracts." The "Survey" adds:

The list of new laws, however, contains nothing so destructive to confidence as the drastic and potentially inflationary monetary measures enacted a year and two years ago. Furthermore, business now appears to be in a better position to withstand the effects of unfavorable political developments. The industrial stagnation and the financial disturbances of 1932 and 1933 have receded further into the past and have given way to an irregular revival that seems to have gradually gathered momentum with the passage of time. It is to be hoped that a continuance of the recovery will not only increase the power of business to surmount political obstacles but reduce the pressure for unwise and experimental legislative action.

The "Survey" observes that "of the many laws passed at the session, two stand out above all the others in importance—social security and banking." It goes on to say:

The Social Security Act has called forth less severe criticism than many other measures with far less dangerous possibilities because it is directed toward a humanitarian end that compels sympathy. Nevertheless, an analysis of its probable effects must give rise to grave misgivings. Its immediate effect will be to impose a financial burden on business that will grow progressively heavier as time goes on.

From the "Survey" we also quote:

Characteristics of the Session

The recent session was similar to those of 1934 and 1933 in that it was exceptionally amenable to the wishes of the Administration. However, despite the large party majority, there appeared from time to time indications of a growing tendency on the part of Congress to assert its prerogatives.

As to the nature of the legislation enacted, the element of reform, as distinguished from those of relief and recovery, was more predominant than in the preceding "New Deal" sessions. Several of the laws were designed, in whole or in part, to circumvent constitutional limitations encountered in previous legislation. Constitutional questions have arisen not only regarding these measures but also in connection with some of the new laws.

Extravagance and Haste Still Apparent

In the matter of spending, the session established a new peace-time record by authorizing the expenditure of more than \$10,000,000,000, including the Work Relief Act, with \$4,880,000,000, the largest single appropriation in the history of the country, except for war purposes.

It is possible that a new record was also set in the matter of hasty and ill-considered legislation. This applies to a number of the new laws, and is notably true of the tax measure, which was placed before Congress without warning in what were believed to be the closing days of the session. The Emergency Banking Act of 1933 was, of course, passed in an even shorter time; but that law was enacted at a time of extreme crisis, whereas the tax measure was not of that sort, but appeared, rather, almost in the nature of an after thought.

Banking and Tax Acts

The Banking Act as finally passed is much less unsound than the measure that was originally proposed. It provides for the removal of the Secretary of the Treasury and the Comptroller of the Currency as *ex officio* members of the Federal Reserve Board, or, as it will be known, the Board of Gover-

nors of the Federal Reserve System. It further attempts to promote the independence of the Board by extending the terms of members to 14 years and by prohibiting the reappointment of members. The unsound feature of deposit guarantee is made permanent, but in a less dangerous way than in the Act of 1933. The law contains unfortunate provisions broadening the powers of National banks to make loans on real estate. More serious still, it further increases the authority of the Board over the management of the Federal Reserve banks, open market policies, rediscount rates, member bank reserves, and the eligibility of paper for rediscount. Obviously, much depends on the judgment with which the Act is administered by the Board. In as much as all the members are to be politically appointed and are subject to no requirements as to previous banking experience, the wisdom of endowing the Board with such sweeping powers may well be questioned.

Almost as important in some respects as the Social Security and Banking Acts is the tax law enacted in haste in the closing days of the session. Its significance lies not so much in its specific provisions as in its underlying principles. Fiscally unimportant, it is designed to redistribute the tax burden, principally by increasing levies on the wealthy. For the first time, the income tax has been used for avowedly social, rather than fiscal, purposes. The principle underlying the processing taxes—the redistribution of income—has been carried into the general Federal tax system, with the qualification that the proceeds are not earmarked for the relief of specific groups, but are paid into the general fund of the Treasury. Another new and objectionable feature of the law is the graduated corporation income tax, which is defensible neither on fiscal nor on economic grounds. Although the principle of progression in the personal income tax may be abused, it is logically clear and coherent; but the same device, when applied to corporations, becomes an absurdity, since it has the obviously unjust effect of taxing small stockholders in large corporations at a higher rate than large stockholders in small corporations.

A review of the more significant aspects of the session would be incomplete without a mention of the veterans' bonus issue. Although the defeat of the bill was unquestionably a constructive influence on business, it was brought about only by the narrowest margin and with the aid of the great influence of the President. Congressional action on the measure revealed only too clearly the tremendous pressure that can be brought to bear in favor of raids on the public Treasury for the benefit of organized groups, even at the risk of demoralization of the nation's currency. Until some definite indication is given of a reversal of the trend, the strong possibility of unwise action along these lines must be recognized as an adverse factor of considerable importance in the business outlook.

National City Bank of New York Finds No Abatement of Confidence in Business Outlook in United States, Despite Disturbed European Conditions

Comment on conditions abroad is made by the National City Bank of New York in its "Monthly Bank Letter" in reviewing general business conditions in this country. The bank makes the statement that "the best evidence of progress is in this country, in the continued good business reports and the signs of improvement in price relationships and other economic conditions, and in sentiment. The chief anxieties, on the other hand," says the bank, "have related to European affairs." Besides observing that "the tension that has developed from the Italo-Ethiopian dispute has had a prompt effect on the economic situation, causing a transfer of capital out of Europe for safety," the bank also notes:

Also, the whole world is suffering from the disorder in trade and currency relationships of which these gold movements are symptoms. The struggle to restore prosperity is handicapped because it is on the basis of restricted trade and narrowly protective policies, and the result is that in all countries the export industries are lagging and impeding the domestic recovery.

The bank takes occasion to quote Sir Arthur Salter, an observer whose views, it points out, will carry authority, as writing the British situation in the October number of "Foreign Affairs," in part, as follows:

The internal recovery, with the accompanying increase in employment, has doubtless not reached its limit. But future progress is likely to be both more difficult and slower. A very large proportion of the unemployed consist of those whose normal occupation is in export industries or in industries dependent upon them, and who can be transferred to other localities and other kinds of work only with the greatest difficulty. It is not easy to foresee in any near future a reduction of employment by one-half, that is, from two million to one, unless there is a substantial recovery of the export trade.

Continuing, the bank, in its "Monthly Letter," says:

Similar illustrations could be given for other countries whose indexes of industrial activity have been on the upgrade, as Italy and Germany. They afford a lesson as to the interest of all countries in stabilizing currencies and establishing more rational trade policies based on the mutual benefits of trade. If, instead, the rival aspirations and interests of the nations should bring on new conflicts, what outcome could there be except a paralysis of all co-operative effort and adjustment, renewed currency disorders, and a further blockade of trade, all tending to mutual impoverishment?

Business Progress in United States

These are conditions from which the United States suffers with other countries, in our own reduced trade and our losses on debts due which cannot be paid because of trade conditions. However, in view of the character of the business reports, the emphasis in this country plainly belongs on the progress that is being made despite the handicaps. No abatement of confidence as to the outlook for the next few months is apparent. Trade news during September has been up to expectations, particularly in retail business and the general merchandise lines. The gain in department store sales in the New York City area in the first half of the month, over a year ago, was more than 10%, the largest with one exception since early in 1934. Elsewhere the increase has been greater, and wholesale trade has been active on reordering of fall goods. The railroads are moving more traffic than at any time in four years.

Some irregularities in the course of industrial production are to be noted, but for the most part they are attributable to the curtailment in the automobile industry, which, of course, is temporary and due to the change over to new models. The check to the rise in steel mill operations, at slightly below 50% of capacity, is partly due to this cause, and partly to the advance of the season, since the "fall rise" came this year in midsummer.

The most favorable factors of the month, in their effect upon sentiment, have been the further advance in prices of farm products and other raw materials, and the continued strong showing made by the machinery business.

Yearly Figures of New York Clearing House Association—A. A. Tilney Elected President—Succeeded as Chairman of Clearing House Committee by J. H. Perkins—\$197,327,330,080 Transacted During Year Ended Sept. 30, Compared with \$184,031,995,648 Year Ago

At the annual meeting of the New York Clearing House Association, held Oct. 1, Albert A. Tilney, Chairman of the Board of the Bankers Trust Co., New York, was elected President for the year ending Oct. 6 1936. Mr. Tilney, who for the past year served as Chairman of the Clearing House Committee, succeeds in the Presidency George W. Davison, Chairman of the Central Hanover Bank & Trust Co. Mr. Davison had served as President of the Clearing House for the past two years. Also at this week's meeting James H. Perkins, Chairman of the Board of the National City Bank, was elected Chairman of the Clearing House Committee to succeed Mr. Tilney. Previously Mr. Perkins served as a member of this Committee. Henry C. Stevens, Vice-President of the Guaranty Trust Co., was elected Secretary of the Clearing House to succeed Alex H. Ardrey, Vice-President of the Bankers Trust Co. Clarence E. Bacon was re-elected manager; Edward L. Beck, Assistant Manager, and Charles A. Hanna, Examiner.

According to the Manager's annual report, made public following the meeting, total Clearing House transactions during the year ended Sept. 30 amounted to \$197,327,330,080, made up of exchanges of \$174,415,778,849 and balances of \$22,911,551,231. The transactions of the past year constituted the second consecutive year-to-year increase. For the year ended Sept. 30 1934 the total transactions were reported at \$184,031,995,648, of which \$162,725,332,613 represented exchanges and \$21,306,663,035 balances, while during the year ended Sept. 30 1933 the transactions amounted to \$178,487,962,357; \$154,571,822,373 representing exchanges and \$23,916,139,984 balances. Incidentally, the increase in the transactions during the year ended Sept. 30 1934 was the first since 1929.

Extracts from the Manager's annual report for the year ended Sept. 30 1935 follow:

The Clearing House transactions for the year have been as follows:

Exchanges	\$174,415,778,849.76
Balances	22,911,551,231.30
Total transactions	\$197,327,330,080.06
The average daily transactions:	
Exchanges	\$577,535,691.55
Balances	75,866,063.68
Total	\$653,401,755.23
Total transactions since organization of Clearing House (82 years):	
Exchanges	\$7,497,243,853,392.40
Balances	675,976,658,583.40
Total	\$8,173,220,511,975.80
Largest exchanges on any one day during the year (July 2 1935)	\$1,466,395,257.85
Largest balances on any one day during the year (July 2 1935)	166,390,372.22
Largest transactions on any one day during the year (July 2 1935)	1,632,735,630.07
Smallest exchanges on any one day during the year (April 20 1935)	199,029,856.70
Smallest balances on any one day during the year (April 20 1935)	38,010,924.99
Smallest transactions on any one day during the year (April 20 1935)	237,040,781.69
Largest day's transactions on record, Oct. 31 1929	
Exchanges	\$3,853,040,114.48
Balances	378,201,061.08
Total transactions	\$4,231,241,175.56
Largest exchanges, Oct. 31 1929	\$3,853,040,114.48
Largest balances, Oct. 30 1929	432,909,546.73
Transactions of the Federal Reserve Bank of New York:	
Debit exchanges	\$2,372,180,835.81
Credit exchanges	20,033,347,920.57
Credit balances	17,661,167,084.76

The Association is now composed of 5 National banks, 2 State banks and 12 trust companies. The Federal Reserve Bank of New York and the Clearing House City Collection Department also make exchanges at the Clearing House, making 21 institutions clearing direct.

There are 3 banks and trust companies not members of the Association that make their exchanges through members, in accordance with constitutional provisions.

There are 401 branches of members whose items are cleared through the exchanges, making a total of 425 banks, trust companies and branches using the facilities of the Clearing House.

In addition to Mr. Perkins as Chairman, other members elected to the Clearing House Committee on Oct. 1 are:

Walter E. Frew, Chairman, Corn Exchange Bank Trust Co. (re-elected).
William S. Gray, Jr., President, Central Hanover Bank & Trust Co.
John C. Traphagen, President, Bank of New York & Trust Co.
Frank K. Houston, President, Chemical Bank & Trust Co.

The following are the Chairmen of the other committees of the Association:

Conference Committee—Harry E. Ward, Chairman (President, Irving Trust Co.).

Nominating Committee—H. Donald Campbell, Chairman (President, Chase National Bank).

Committee on Admissions—Alexander C. Nagle, Chairman (Vice-President, First National Bank).

Arbitration Committee—George McAneny, Chairman (President, Title Guarantee & Trust Co.).

School Savings Deposits Increased in 1934-35—Net Savings During 50th Anniversary Year Reported at \$2,337,616

School saving in the United States celebrates its 50th anniversary, 1934-1935, with deposits during the year of \$11,575,899 and net savings at the close of \$2,337,616,

W. Espey Albig, Deputy Manager, American Bankers Association, says in his annual review of this movement in "Banking," the official organ of the Association. The participants in this huge sum of children's savings number 2,826,388, located in 8,937 schools, he says, adding:

This is a gain of 7.9% in deposits over a year ago and an increase in net savings, that is, the excess of deposits over withdrawals, of \$962,308, of 69.9%.

The development of school savings within the year is remarkable. Four years ago, 1931-1932, the withdrawals exceeded the deposits by almost \$3,000,000; the following year brought a slight improvement; last year the improvement was so great that deposits topped withdrawals by \$1,375,307. This year affords proof that school saving is rapidly overcoming its great depression.

These figures, impressive in themselves, do not reveal the whole story of growth. Of the sum deposited last year only 12.8% remained as net savings. This year there remains from this year's deposits net savings of 20.1%. This impressive gain can indicate but one thing; that the demand on the part of families for the aid of the children's savings in maintaining the home has been greatly decreased.

Those States which stand high in the volume of savings deposits in banks are leaders in school saving. Thriftiness has become ingrained in the thoughts and habits of the people. New York shows net school savings for the year of \$548,759; California, \$292,949; Massachusetts, \$235,683; Pennsylvania, \$212,264, and Connecticut, \$206,959.

Of the 39 States affording opportunity for school savings, only in three were withdrawals greater than deposits. This excess of withdrawals depleted the resources set up in former years. The vitality of school savings is demonstrated by its persistence through the troubled years since 1929 and its rapid upswing when once business tended to more normal conditions.

Conversion of Fourth Liberty Loan 4¼% Bonds for 2¾% Bonds and 1½% Notes—\$826,000,000 Exchanged to Sept. 30

Acting Secretary of the Treasury Coolidge announced Oct. 1 that approximately \$826,000,000 of the fourth-called Fourth Liberty Loan 4¼% bonds, called for redemption on Oct. 15 1935, had been exchanged up to Sept. 30 for the 2¾% Treasury bonds of 1945-47 and the 1½% Treasury notes of Series C-1939. This compares with \$796,000,000 converted up to Sept. 23, as indicated in the "Chronicle" of Sept. 28, page 2043. Of the amount of the Liberty bonds exchanged to Sept. 30, it was announced, approximately \$397,000,000 were for the 2¾% bonds and approximately \$429,000,000 for the 1½% notes. All exchanges during the week ended Sept. 30 were for the 2¾% bonds inasmuch as the books for the notes were closed on Sept. 14. No announcement has as yet been made as to closing of the books for the bonds.

The offering of the bonds and notes in exchange for the called Liberty bonds, of which approximately \$1,250,000,000 are outstanding, was referred to in our issue of Sept. 7, page 1526. In addition to being offered for the Liberty bonds, the 1½% notes were also issued for cash in amount of \$500,000,000 or thereabouts. The books for this financing were closed on Sept. 3; subscriptions totaled \$1,274,565,350, of which \$512,434,350 were allotted, as noted in these columns Sept. 14, page 1696.

\$270,112,000 Tendered to Offering of \$100,000,000 of Two Series of Treasury Bills Dated Oct. 2—\$50,107,000 Accepted to 166-Day Bills at Average Rate of 0.191% and \$50,003,000 to 273-Day Bills at Average of 0.253%

A total of \$270,112,000 was tendered to the offering of two series of Treasury bills, dated Oct. 2 1935, offered in the aggregate amount of \$100,000,000, or thereabouts, Acting Secretary of the Treasury Coolidge announced Sept. 30. The Acting Secretary said that tenders accepted to the two issues totaled \$100,110,000. The offering was announced on Sept. 26 by Mr. Coolidge, and the tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Sept. 30. Reference to the offering was made in our issue of Sept. 28, page 2044.

Each issue of the bills was offered in amount of \$50,000,000 or thereabouts; one of the series of 166-day bills, maturing March 16 1936, the other 273-day bills, maturing July 1 1936. The details of the bids to the two series were announced as follows:

166-Day Treasury Bills, Maturing March 16 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$108,794,000 of which \$50,107,000 was accepted. The accepted bids ranged in price from 99.991, equivalent to a rate of about 0.020% per annum, to 99.901, equivalent to a rate of about 0.215% per annum, on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.912 and the average rate is about 0.191% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing July 1 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$161,318,000, of which \$50,003,000 was accepted. The accepted bids ranged in price from 99.840, equivalent to a rate of about 0.211% per annum, to 99.797, equivalent to a rate of about 0.268% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.808 and the average rate is about 0.253% per annum on a bank discount basis.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal

Reserve banks and agents. The figures this time are for Aug. 31 1935 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,628,781,402, as against \$5,517,942,493 on July 31 1935 and \$5,396,451,289 on Aug. 31 1934, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				
		Total	Am. Held as Security Against Gold and Silver Certificates (of 1890)	Reserve Against United States Notes (of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation ^b	Per Capita	Population of United States (Estimated)
Gold certificates	\$9,203,017,886	\$9,203,017,886	\$9,203,017,886				\$9,203,017,886				
Stand. silver dollars	b(6,615,924,819)	b(6,615,924,819)	b(6,615,924,819)				b(6,615,924,819)				
Silver bullion	546,241,892	546,241,892	546,241,892				546,241,892				
Silver certificates	358,962,196	358,962,196	358,962,196				358,962,196				
Treas. notes of 1890	b(1,180,474)	b(1,180,474)					b(1,180,474)				
Subsidiary silver	315,299,958	315,299,958					315,299,958				
Minor coin	133,831,763	133,831,763					133,831,763				
United States notes	346,681,016	346,681,016					346,681,016				
Fed. Reserve notes	3,649,601,310	3,649,601,310					3,649,601,310				
Fed. Res. bank notes	77,900,445	77,900,445					77,900,445				
National bank notes	618,911,892	618,911,892					618,911,892				
Total Aug. 31 1935	15,250,447,936	15,250,447,936	15,250,447,936				15,250,447,936				
Comparative totals:											
July 31 1935	15,186,002,822	15,186,002,822	15,186,002,822				15,186,002,822				
Aug. 31 1934	13,827,032,876	13,827,032,876	13,827,032,876				13,827,032,876				
Oct. 31 1930	8,479,620,824	8,479,620,824	8,479,620,824				8,479,620,824				
Mar. 31 1917	5,396,506,677	5,396,506,677	5,396,506,677				5,396,506,677				
June 30 1914	3,797,825,099	3,797,825,099	3,797,825,099				3,797,825,099				
Jan. 1 1879	1,007,084,483	1,007,084,483	1,007,084,483				1,007,084,483				

CIRCULATION STATEMENT OF UNITED STATES MONEY—AUG. 31 1935

New Offering of \$100,000,000 of Treasury Bills in Two Series—Both to Be Dated Oct. 9 1935—\$50,000,000 of 159-Day Bills and \$50,000,000 of 273-Day Bills

On Oct. 3 announcement was made by Acting Secretary of the Treasury Coolidge of a new offering of Treasury bills in two series to the aggregate amount of \$100,000,000 or thereabouts. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday Oct. 7. Bids will not be received at the Treasury Department, Washington.

Each series of the bills, which will be sold on a discount basis to the highest bidders, will be offered in amount of \$50,000,000 or thereabouts. One series will be 159-day bills, maturing March 16 1936, and the other 273-day bills, maturing July 8 1936; both series will be dated Oct. 9 1935. The Acting Secretary pointed out that bidders are required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. There is a maturity of Treasury bills on Oct. 9 in the amount of \$50,021,000.

The following is from Acting Secretary Coolidge's announcement of Oct. 3:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 7 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Oct. 9 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Text of Regulations of Treasury Governing Immediate Payment of Gold-Clause Securities

The regulations issued by the Treasury Department on Sept. 26 governing the immediate payment of gold-clause securities are given below. The regulations, reference to which was made in our issue of Sept. 28, page 2044, were issued under the resolution signed by President Roosevelt on Aug. 27 barring suits against the United States by holders of gold clause securities for damages which might be charged to devaluation and nullification of gold payment promises. The text of this resolution was given in the "Chronicle" of Sept. 7, page 1531. The following are the Treasury's regulations providing for the payment of the securities:

1. As used in these regulations, the phrase "gold clause" and the phrase "securities of the United States" have the same meaning as used in the foregoing resolution.
2. The owners of any outstanding gold-clause securities of the United States are entitled, at their election, subject to the provisions of such resolution and of these regulations, to receive payment of the stated dollar amount thereof with interest to the date of payment or to prior maturity or to prior redemption date, whichever is earlier.
3. Owners of any outstanding gold-clause securities desiring to receive payment hereunder should present and surrender their securities, in the manner provided in the next following paragraphs. The period during which gold-clause securities may be presented for immediate payment prior to maturity under these regulations will expire on Jan. 1 1936.
4. Surrender of bearer or coupon securities for payment—Securities in bearer or coupon form should be presented and surrendered to a Federal Reserve Bank, or to the Treasurer of the United States, Washington, D. C., and should have the next maturing coupon and all coupons bearing dates subsequent thereto attached; and if the securities have been called for redemption, all coupons bearing dates subsequent to the redemption date should also be attached. If any such coupons are missing, the amount thereof will be deducted from the payment to be made, and the amounts so deducted will be treated as provided by Paragraph 26 of Department Circular No. 300.
5. Surrender of registered securities for payment—Securities in registered form should be presented and surrendered to a Federal Reserve Bank, or to the Treasury Department, Division of Loans and Currency, Washington, D. C., and should be assigned by the registered payees or assigns thereof in accordance with the general regulations of the Treasury Department

* Revised figures.
 a Does not include gold other than that held by the Treasury
 b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.
 c This total includes \$19,913,113 deposited for the redemption of Federal Reserve notes (\$1,177,910 in process of redemption).
 d Includes \$1,800,000,000 Exchange Stabilization Fund.
 e Includes \$627,875 lawful money deposited for the redemption of National bank notes (\$9,821,417 in process of redemption, including notes chargeable to the retirement fund), and \$59,578,546 lawful money deposited as a reserve for Postal Savings deposits.
 f The amounts of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.
 g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.
 h The money in circulation includes any paper currency held outside the continental limits of the United States.
 Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of \$156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or,

governing assignments for transfer or exchange, in one of the two following forms: (1) if payment is to be made to the registered payee or his assigns, the assignment should be to "The Secretary of the Treasury for payment under Circular No. 552;" (2) if payment is to be made to another, the assignment should be to "The Secretary of the Treasury for payment under Circular No. 552 to . . ."

6. *Written advice and transportation*—All securities presented and surrendered hereunder must be accompanied by appropriate written advice (See Form P. D. 1464 hereto annexed [this we omit.—Ed.]) signed by the owner or his duly authorized agent, describing the securities, requesting immediate payment, and giving address to which check issued in payment is to be mailed. The securities must be delivered at the expense and risk of the owners. Coupon or bearer securities should be forwarded by registered mail insured, or by express prepaid. Registered securities, assigned as herein provided, may be forwarded by registered mail. Facilities for the transportation of securities by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and owners may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

7. *Payment*—Payment of the principal and accrued interest due will be made by check issued by the Treasurer of the United States or by a Federal Reserve Bank, and mailed by ordinary mail to the address furnished by the owner, or his agent. Interest on securities paid prior to maturity or redemption date will be computed to and including the day on which the check in payment is issued.

8. *General provisions*—The Treasurer of the United States, and the Federal Reserve banks as fiscal agents of the United States, are authorized and requested to receive gold-clause securities for payment and to make payment thereof in accordance with these regulations. The Treasury Department and the Federal Reserve banks are the only official agents under this circular.

9. The Secretary of the Treasury may at any time, or from time to time, supplement or amend these regulations.

HENRY MORGENTHAU, JR.
Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT.
The White House, Sept. 14 1935.

At the same time of the issuance of the above regulations, the Treasury promulgated a regulation providing for the continued redemption of gold coins and certificates of the United States, dollar for dollar, "for other coins or currencies which may be lawfully acquired and are legal tender for public and private debts." These regulations, also issued under the resolution previously mentioned, were given in these columns Sept. 28 (page 2044).

Gold Receipts by Mints and Assay Offices During Week of Sept. 27—\$76,361,778 Imports

Announcement was made on Sept. 30 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Sept. 27 totaled \$79,455,015.80. Of this amount, it is noted, \$76,361,777.75 represented imports, \$604,108.34 secondary, and \$2,489,129.71 new domestic. The amount of gold received during the week of Sept. 27 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	Imports	Secondary	New Domestic
Philadelphia	\$9,893.73	\$195,760.54	\$1,262.00
New York	76,067,000.00	252,800.00	55,600.00
San Francisco	250,019.94	39,774.71	1,292,367.52
Denver	32,737.00	71,392.00	609,105.00
New Orleans	2,127.08	28,285.89	427.20
Seattle		16,095.20	530,367.99
Total for week ended Sept. 27	\$76,361,777.75	\$604,108.34	\$2,489,129.71

Silver Transferred to United States Under Nationalization Order—3,742 Fine Ounces During Week of Sept. 27

Silver in amount of 3,742 fine ounces was transferred to the United States during the week of Sept. 27 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Sept. 27 total 112,998,989 fine ounces, it was noted in a statement issued by the Treasury Department on Sept. 30. The order of Aug. 9 1934 was given in our issue of Aug. 11, page 858. In the Sept. 30 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Sept. 27 as follows:

	Fine Ozs.
Philadelphia	766
New York	1,031
San Francisco	577
Denver	831
New Orleans	232
Seattle	305
Total for week ended Sept. 27 1935	3,742

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended— <i>Fine Ozs.</i>	Week Ended— <i>Fine Ozs.</i>	Week Ended— <i>Fine Ozs.</i>
1934—	1935—	1935—
Aug. 17—33,465,091	Jan. 4—309,117	May 24—100,197
Aug. 24—26,088,019	Jan. 11—535,734	May 31—5,252
Aug. 31—12,301,731	Jan. 18—75,797	June 7—9,988
Sept. 7—4,144,157	Jan. 25—62,077	June 14—9,517
Sept. 14—3,984,363	Feb. 1—134,096	June 21—26,002
Sept. 21—8,435,920	Feb. 8—33,806	June 28—16,360
Sept. 28—2,550,303	Feb. 15—45,803	July 5—2,814
Oct. 5—2,474,809	Feb. 22—152,331	July 12—9,697
Oct. 12—2,883,948	Mar. 1—38,135	July 19—5,956
Oct. 19—1,044,127	Mar. 8—57,085	July 26—16,306
Oct. 26—746,469	Mar. 15—19,994	Aug. 2—2,010
Nov. 2—7,157,273	Mar. 22—54,822	Aug. 9—9,404
Nov. 9—3,665,239	Mar. 29—7,615	Aug. 16—4,270
Nov. 16—336,191	Apr. 5—5,163	Aug. 23—3,008
Nov. 23—261,870	Apr. 12—6,755	Aug. 30—5,395
Nov. 30—86,662	Apr. 19—68,771	Sept. 6—1,425
Dec. 7—292,358	Apr. 26—50,259	Sept. 13—11,959
Dec. 14—444,308	May 3—7,941	Sept. 20—10,817
Dec. 21—692,795	May 10—5,311	Sept. 27—3,742
Dec. 28—63,105	May 17—11,480	

\$375,182 of Hoarded Gold Received During Week of Sept. 25—\$11,172 Coin and \$364,010 Certificates

The Federal Reserve banks and the Treasurer's office received \$375,182.26 of gold coin and certificates during the week of Sept. 25, it is shown by figures issued by the Treasury Department on Sept. 30. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Sept. 25 amounted to \$130,987,073.25. Of the amount received during the week of Sept. 25, the figures show \$11,172.26 was gold coin and \$364,010 gold certificates. The total receipts are as follows:

Received by Federal Reserve Banks—	Gold Coin	Gold Certificates
Week ended Sept. 25	\$10,872.26	\$359,210.00
Received previously	30,778,214.99	97,335,920.00
Total to Sept. 25	\$30,789,087.25	\$97,695,130.00
Received by Treasurer's Office—		
Week ended Sept. 25	\$300.00	\$4,800.00
Received previously	265,156.00	2,232,600.00
Total to Sept. 25	\$265,456.00	\$2,237,400.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totalled 1,505,624.55 Fine Ounces During Week of Sept. 27

During the week of Sept. 27, it is indicated in a statement issued by the Treasury Department on Sept. 30 silver amounting to 1,505,624.55 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 48,158,000 fine ounces to Sept. 27. During the week of Sept. 27 the Philadelphia Mint received 600,057.19 fine ounces; the San Francisco Mint 894,189.36 fine ounces, and the Denver Mint 11,378 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended— 1934—	Ounces	Week Ended— 1934—	Ounces	Week Ended—	Ounces
Jan. 5	1,157	Aug. 10	254,458	Mar. 8	844,528
Jan. 12	547	Aug. 17	649,757	Mar. 15	1,555,985
Jan. 19	477	Aug. 24	376,504	Mar. 22	554,454
Jan. 26	94,921	Aug. 31	11,574	Mar. 29	695,556
Feb. 2	117,554	Sept. 7	264,307	Apr. 5	336,198
Feb. 9	375,995	Sept. 14	353,004	Apr. 12	1,438,681
Feb. 16	232,630	Sept. 21	103,041	Apr. 19	602,258
Feb. 23	322,627	Sept. 28	1,054,287	Apr. 26	67,704
Mar. 2	271,800	Oct. 5	620,638	May 3	173,900
Mar. 9	126,604	Oct. 12	602,475	May 10	686,930
Mar. 16	832,808	Oct. 19	712,206	May 17	86,907
Mar. 23	364,844	Oct. 26	268,900	May 24	363,073
Mar. 30	354,711	Nov. 2	826,342	May 31	247,954
Apr. 6	569,274	Nov. 9	359,428	June 7	203,482
Apr. 13	10,032	Nov. 16	1,025,955	June 14	462,541
Apr. 20	753,938	Nov. 23	443,531	June 21	1,253,628
Apr. 27	436,043	Nov. 30	359,296	June 28	407,100
May 4	647,224	Dec. 7	487,693	July 5	796,750
May 11	600,631	Dec. 14	648,729	July 12	621,682
May 18	503,309	Dec. 28	484,278	July 19	608,621
May 25	885,056	Dec. 31	797,206	July 26	379,010
June 1	295,511	1935—		Aug. 2	863,739
June 8	200,897	Jan. 4	467,385	Aug. 9	751,234
June 15	206,790	Jan. 11	504,363	Aug. 16	667,100
June 22	380,532	Jan. 18	732,210	Aug. 23	1,313,754
June 29	64,047	Jan. 25	973,305	Aug. 30	509,502
July 6	1,218,247	Feb. 1	321,760	Sept. 6	310,040
July 13	230,491	Feb. 8	1,167,706	Sept. 13	755,232
July 20	115,217	Feb. 15	1,126,572	Sept. 20	551,402
July 27	292,719	Feb. 21	403,179	Sept. 27	1,505,625
Aug. 3	118,307	Mar. 1	1,184,819		

President Roosevelt Satisfied With Working of Silver Purchase Act—Advices Senator King He Opposes Changes

That President Roosevelt is "quite satisfied" with the operation of the discretionary Silver Purchase Act of 1934, and, furthermore, that he would resist any such tampering with it as sought by the group headed by Senators McCarran and Thomas of Oklahoma was made known by Senator King on Sept. 26, following a talk which he had with the President on that day on the silver situation. From a Washington dispatch Sept. 26 to the New York "Times" we also take the following:

Senator King called at the White House to inform the President of a meeting to be held at Salt Lake City on Oct. 12 of the special Senate Committee appointed in the closing days of the last session to investigate the workings of the Silver Act.

The purpose of the investigation is to determine whether any further legislation is needed.

The President let it be known that he already had the answer to any request for a change in the silver policy. He did this when Senator King asked him if he had any suggestions for the committee, which is composed of himself and Senators Pittman, Thomas of Oklahoma and McNary.

Senator King added that he did not think any recommendations for modification of the act would be forthcoming from the Committee meeting at Salt Lake.

President Roosevelt Starts on Sea Trip En Route Back to Washington From San Diego

President Roosevelt was bound for the fishing grounds of the Pacific on Oct. 3 aboard the cruiser Houston, en route back to Washington, after his transcontinental tour. In the account of the President trip in an item in our Sept. 28 issue, page 2046, it was indicated that he would be away from the Capital almost a month, with most of the time spent at sea in a fishing cruise through the Panama Canal. In Associated Press accounts from San Diego on Oct. 3 it was stated:

The cruiser and its convoy turned southward late yesterday after the President had watched 130 ships of the fleet engage in a battle exercise, in which the Houston was designated as an "enemy" ship.

United Press advices yesterday (Oct. 4) bearing the description "with President Roosevelt off Lower California" it was stated:

A flow of radio messages kept President Roosevelt informed of Italo-Ethiopian developments to-day as the cruiser Houston carried Mr. Roosevelt and his party south off Lower California.

While keeping in touch with Washington on the international situation, Mr. Roosevelt also arranged to try his luck again at fishing to-day, hoping to repeat yesterday's success.

President Roosevelt in "Budget Summation" Declares Underlying Tax Structure of Government Is Stronger Than Ever Before—Sees No Need of New Taxes Unless Attack on AAA Is Sustained—Deficit for Fiscal Year 1936 Forecast at \$3,281,982,860 or \$1,246,526,110 Below Previous Estimate—Figures of Public Debt

Under previously announced plans, President Roosevelt this week inaugurated the policy of having a "Summation of the Budget," "to promote more satisfactory methods of budgetary control in the Government." In his statement this week, made public Sept. 30, the President reports that "the deficit for the fiscal year [1936] is forecast at \$3,281,982,860, this comparing with the original estimate in the President's budget message of January last, of \$4,528,508,970—the latest figures thus representing a shaving off of \$1,246,526,110 from the earlier deficit estimate. In presenting the latest figures the President takes occasion to state that "erroneous and gloomy predictions have frequently been voiced in some quarters to the effect that heavy increases in taxation will be required to balance the budget and retire our public debt." He adds that "the underlying tax structure of the Government is now stronger than ever before in our history" and says "it is clear to me that the Federal Government under provisions of present tax schedules will not need new taxes or increased rates in existing taxes to meet the expense of its necessary annual operations and to retire its public debt."

In pointing out that "it will be understood that estimates of receipts contemplate continued collection of processing taxes," the President makes the statement that "if the attack which has been made upon this Act is sustained we will have to face the problem of financing existing contracts for benefit payments out of some form of new taxes."

Among his observations, it is stated by the President that "the prevailing rate of recovery points to the speedy decline of Federal expenditures for emergency purposes." Incidentally, in his review of the fiscal year 1935 the President states that "for recovery and relief there was expended \$4,262,257,208, against an estimate of \$5,259,802,852. The deficit at the end of the year 1935 is shown as \$3,575,357,964; deducting \$573,558,250 for statutory debt retirements, the resulting net deficit was \$3,001,799,714, says the President's statement; with the deficit for 1936 forecast at \$3,281,982,860, "it is anticipated," the President says, "that the deficit for this year will be about \$300,000,000 less than the deficit for 1935."

The total expenditure requirements for 1936 are estimated at \$7,752,332,000 as compared with \$3,520,413,609 forecast in the January budget message; receipts for the current fiscal year are estimated at \$4,470,349,140 as against \$3,991,904,639. The President's statement on the "Summation of the Budget" follows:

In my Budget message of Jan. 3 1935, I made the following statement:

"In order to promote more satisfactory methods of budgetary control in the Government, I propose this year to inaugurate the policy of having a summation of the Budget prepared for publication immediately after the Congress has acted on all financial matters. This summation will be ready on or before July 1, unless the Congress is still in session. It will be presented along the lines of the General Budget Summary and supporting schedules, including Statements Nos. 1 and 2 as shown in this Budget. It will exhibit the revenue estimates, so revised by the Treasury, as to reflect any changes in the economic situation during the preceding six or seven months and also any revisions made by the Congress in the tax laws. It will provide a complete summary of all appropriations and expenditure authorizations made by the Congress and related estimates of expenditures. Lastly, it will indicate the need for executive or administrative measures in controlling the execution of the Budget during the fiscal year 1936."

The Economic Situation

Since so great a part of the Federal program is influenced by economic conditions, it is appropriate to review briefly the changes which have taken place during the past fiscal year.

At the opening of the year in July 1934, and despite noticeable improvement during the preceding 12 months, business was in slight decline because of accumulation of inventories, and because of the drought which affected seriously a vast area of agricultural land. There was a lag in the activities of heavy industries. Some pick up was apparent in the fall, and subsequently, output expanded to a level higher than that of the preceding winter. During the spring of 1935 normal rainfall assured favorable crop conditions, and expenditures for durable goods and equipment showed a steady increase. Automobiles, electrical appliances and household furniture were sold in much larger quantities and demand for farm and industrial machinery increased considerably. Automobile output during the first six months of 1935 almost equaled that of the like period in 1929. Expansion also occurred in the construction of buildings other than public works, following three years of relative inactivity.

The burden of private debt and of interest payments was lightened during the year both by a further decline in the volume of indebtedness and by a general reduction in rates of interest. Mortgages on farm and urban houses were being refunded at lower rates, partly by Government agencies or as a result of Government policy. There was a gradual improvement in real property values and some revival in demand for mortgages by private investors. In the capital market a large volume of security offerings for refunding purposes was sold during the spring and summer.

Industrial payrolls were nearly 8% larger than in the preceding fiscal year, and dividends paid by representative corporations increased. Prices for agricultural products were higher, and farm income for the country as a whole, including rental and benefit payments, increased nearly 20%. The increases noted are to be compared with an increase of about 4% in the cost of living.

On the whole, economic conditions were decidedly better for the fiscal year just closed than in the preceding year, and of course vastly better than in 1933 and still better than in 1932. We have witnessed larger distribution of goods to consumers and a reduction in plant inventories; a closer relationship between industrial and agricultural prices; further reduction of the burden of private indebtedness; an increase in national income. At this date inventories are low. Industry has shown its strength against the current of seasonal slackness, and output and trade are expanding. Capital market conditions are favorable. Crops are expected to be larger this season and to yield farmers more income than the past year.

Review of the Fiscal Year 1935

Total expenditures of the Government for the fiscal year ended June 30 1935, as shown in the attached summary table, amounted to \$7,375,825,166, against an estimated expenditure shown in the Budget of last January of \$8,581,069,026. Actual spending during the year was less than the estimate therefore by \$1,205,243,860. Of this difference between estimated and actual expenditures, nearly a billion dollars was for account of recovery and relief, and some \$200,000,000 for account of the regular Government agencies. For recovery and relief there was expended \$4,262,257,208, against an estimate of \$5,259,802,852. It may be pointed out here that when the Budget was made up last winter it was expected that the Reconstruction Finance Corporation would expend on all accounts, except relief, during the then current year the net sum of \$556,000,000, whereas the operations of the RFC actually resulted in a net receipt of \$107,000,000, a difference between estimated and actual expenditures of \$663,000,000. Recovery and relief expenditures by other agencies were less than estimates by some \$334,000,000.

Expenditures for the operation and maintenance of regular departments and establishments of the Government (including refunds of taxes erroneously collected, but exclusive of the service of the public debt), were estimated last January in amount \$1,913,700,174. Actual expenditures for the same purposes were \$1,719,083,353.

For interest on the public debt there was expended \$820,926,353 as compared with an estimate of \$835,000,000; while expenditures for statutory debt retirement were \$573,558,250 against an estimate of \$572,566,000.

Treasury reports at June 30 showed total receipts for the year in the amount of \$3,800,467,202 or approximately \$9,000,000 above the estimate of \$3,711,650,688. Internal Revenue receipts, including processing taxes on farm products, amounted to \$3,277,690,028 as against an estimate of \$3,197,466,507. Customs receipts were \$343,353,033 against an estimate of \$287,000,000. Miscellaneous revenue, including realization upon assets, amounted to \$179,424,140, whereas the estimate was \$227,184,181.

The deficit at the end of the year 1935 was \$3,575,357,964. Deducting \$573,558,250 for statutory debt retirements, the resulting net deficit was \$3,001,799,714. This net deficit, after subtracting the decrease in the general fund balance, the excess of trust fund receipts over trust fund expenditures, and the amount of retirement of national bank notes from gold increment, accounts for an increase of the total outstanding gross public debt from \$27,053,141,414 at the close of the fiscal year 1934 to \$28,700,892,624 at the close of the fiscal year 1935. In other words, it is worth noting that the net increase in the actual gross public debt was \$1,647,751,210.

Condition of the Fiscal Year 1936

The total expenditure requirements for the fiscal year ending June 30 1936, are estimated at \$7,752,332,000, of which \$2,301,508,000 is for account of the regular establishments of the Government, including refunds of receipts. Expenditure for the service of the public debt is estimated in amount \$1,296,000,000, and \$4,154,824,000 is set aside for recovery and relief.

The estimated expenditures for the regular establishments for the fiscal year 1936 are \$582,425,000 greater than expenditures for 1935, due largely to the increase in the Government's contributions to the Civil Service Retirement and Disability Fund and the Adjusted Service Certificate Fund; restoration of employees' compensation; enactment of legislation granting a 40-hour week to Postal employees; appropriation of an amount equal to 30% of customs receipts for benefit payments on agricultural exports; increases in pensions and compensation to our war veterans; the inclusion of substantial public works program in regular expenditures rather than under recovery and relief expenditures, and the increase in appropriations for national defense. The amount estimated to be expended for recovery and relief is slightly less than was spent for this purpose last year and is considerably under the estimate in the 1936 Budget.

The work relief program designed to put 3,500,000 men on useful work has moved more slowly than I hoped, but is now accelerating with reasonable assurance of providing adequate employment during the coming months. While some of the heavier projects will continue under construction beyond June 30 1936, the major part of the funds will be expended for improvements that will permit quicker employment.

The definitely encouraging factors in the economic situation set out above are reflected and confirmed in the Treasury receipts of Federal taxes.

Tax receipts for the fiscal year 1935 showed an upward trend. Likewise, recently estimated receipts for the current year forecast total collections from original sources of more than \$478,000,000 in excess of the amount set out in the 1936 Budget last January.

Legislative acts during the last session of Congress which affect Federal revenue in the fiscal year 1936 are (1) the extension to June 30 or July 31 1937, of Title IV, as amended, parts I, II, III and IV of Title V, as amended, of the Revenue Act of 1932; (2) "An Act to amend the Agricultural Adjustment Act;" (3) "An Act to levy an excise tax upon carriers and an income tax upon their employees, and for other purposes;" (4) "the Bituminous Coal Conservation Act of 1935"; (5) "The Revenue Act of 1935," and (6) "The Social Security Act." The Bituminous Coal Conservation Act is not expected to provide significant revenue in the fiscal year 1936; and, with minor exceptions, the Revenue Act of 1935 and the Social Security Act do not affect the revenues until the fiscal year 1937.

Estimated receipts from all sources for the current fiscal year amount to \$4,470,349,140. It will be understood that estimates of receipts contemplate continued collection of processing taxes. If the attack which has been made upon this act is sustained we will have to face the problem of financing existing contracts for benefit payments out of some form of new taxes.

The deficit for the fiscal year 1936 is forecast at \$3,281,982,860. Deducting statutory debt retirement, the resulting net deficit would be \$2,730,982,860.

It may be pointed out in this connection that erroneous and gloomy predictions have frequently been voiced in some quarters to the effect that heavy increases in taxation will be required to balance the Budget and

retire our public debt. The underlying tax structure of the Government is now stronger than ever before in our history, and as normal business returns will produce revenues adequate for all essential purposes. The prevailing rate of recovery points to the speedy decline of Federal expenditures for emergency activities. The 1937 Budget is now being prepared with a view to sharply decreasing the spread between income and outgo. Thus it is clear to me that the Federal Government under provisions of present tax schedules will not need new taxes or increased rates in existing taxes to meet the expense of its necessary annual operations and to retire its public debt.

Appropriations

The estimates of appropriations included in the Budget and supplemental estimates submitted by me to Congress after the Budget was presented aggregated \$8,679,441,626. The Budget included an item of \$300,000,000 for regular public works. This item was later reduced by me, in a formal recommendation made to Congress, by \$76,000,000. Appropriations made by Congress aggregated \$8,671,427,171, a difference of only \$8,014,455 exclusive of the reductions subsequently made by me in the public works estimate.

It will be observed that the deficit for the current year, like those for the preceding two years, is due entirely to expenditures contemplated on account of the emergency and almost wholly on account of unemployment relief. Moreover, it is anticipated that the deficit for this year will be about \$300,000,000 less than the deficit for 1935. This reduction in the deficit can be realized, however, only in the event that no new items of expenditure are added to the years program as set forth in this summation.

Among the tables accompany the President's statement are the following:

GENERAL BUDGET SUMMARY				
Balanced Statement as Required by the Budget and Accounting Act 1921 (U. S. C., Title 31, Sec. 11 (f))				
	Est. Fiscal Year 1936	Actual, Fiscal Year 1935	Actual, Fiscal Year 1934	
General and Special Accounts				
I. Receipts:				
1. Revenues: (excluding postal revenues) (supporting Schedule No. 1):				
Internal revenue.....	3,858,402,000	3,277,690,027.82	2,640,603,828.30	
Customs.....	353,000,000	343,353,033.56	313,434,302.19	
Miscellaneous revenues.....	155,007,335	169,002,670.88	152,632,225.14	
Total revenues.....	4,366,409,335	3,790,045,732.26	3,106,670,355.63	
2. Realization upon assets.....	103,939,805	10,421,469.70	8,883,693.90	
Total receipts.....	4,470,349,140	3,800,467,201.96	3,115,554,049.53	
II. Expenditures: (Supporting Schedule No. 2):				
1. Legislative, judicial and executive.....	37,925,000	35,719,149.24	32,557,004.90	
2. Civil departments and agencies.....	706,583,000	498,946,007.70	573,742,072.86	
3. National defense.....	700,000,000	533,597,243.04	479,694,307.99	
4. Veterans' pensions and benefits.....	710,000,000	605,573,274.31	556,549,454.14	
5. Debt charges—Interest.....	745,000,000	820,926,353.45	756,617,126.73	
6. Refunds.....	551,000,000	636,434,000	573,558,250.00	
7. Recovery and relief.....	47,000,000	45,247,679.31	62,710,552.29	
8. Supplemental items (see footnote 1).....	4,154,824,000	4,262,257,208.52	4,283,315,473.14	
Total expenditures.....	7,752,332,000	7,375,825,165.57	7,105,050,084.95	
III. Deficit.....	3,281,982,860	3,575,357,963.61	3,989,496,035.42	
IV. Means of financing deficit:				
1. Decrease in working balance (general and special accounts).....	158,256,138	1,262,632,853.56	---	
2. Borrowings (see footnote 2) (supporting Schedule No. 5).....	3,123,726,722	2,312,725,110.05	3,989,496,035.42	
Total means of financing.....	3,281,982,860	3,575,357,963.61	3,989,496,035.42	
(1) These items estimated to cover the necessary supplemental appropriations to be submitted to next Congress.				
(2) Includes borrowings offset by statutory debt retirements included in deficit.				

EFFECT ON THE PUBLIC DEBT OF FINANCING THE DEFICIT

	Est., Fiscal Year 1936	Actual, Fiscal Year 1935	Actual, Fiscal Year 1934
Public debt at beginning of year.....	\$28,700,892,624	\$27,053,141,414.48	\$22,538,672,560.15
Increase in public debt during year:			
To meet deficiency in revenues and receipts, general and special accounts.....	3,281,982,860	3,575,357,963.61	3,989,496,035.42
Less debt retirements included in deficit.....	551,000,000	573,558,250.00	359,864,092.90
Total increase in public debt during yr. to finance deficit.....	2,730,982,860	3,001,799,713.61	3,629,631,942.52
(+) decrease (—), general and special accounts.....	—158,256,138	—1,262,632,853.56	+884,836,911.81
Total increase in public debt during yr. to finance deficit.....	2,572,726,722	1,739,166,860.05	4,514,468,854.33
Decrease in public debt during year due to national bank note retirements chargeable against increment on gold.....	—550,000,000	—91,415,650.00	---
Net increase in public debt during year.....	2,022,726,722	1,647,751,210.05	4,514,468,854.33
Public debt at end of year.....	\$30,723,619,346	\$28,700,892,624.53	\$27,053,144,414.48

The President's budget message to Congress in January was given in our issue of Jan. 5, page 207.

President Roosevelt Announces Plans Whereby Industry May Work Out Voluntary Code Agreements Under Supervision of FTC and NRA

Following the issuance by President Roosevelt of an Executive Order conferring upon the Federal Trade Commission authority to approve voluntary industrial trade agreements

providing for fair trade codes embodying minimum labor provisions a White House announcement was issued on Sept. 30, making known proposals whereby industry might proceed in working out voluntary agreements. In the White House announcement it is stated that the President has requested the FTC and the National Recovery Administration to co-operate in handling voluntary agreements under the skeletonized National Industrial Recovery Act. The issuance of President Roosevelt's Executive Order on Sept. 26 was reported in these columns last week, page 2046. As we stated in the item the President at the same time designated George L. Berry as co-ordinator for Industrial Co-operation. As to the White House announcement this week, the Washington correspondent of the New York "Journal of Commerce" had the following to say in part on Sept. 30:

Two courses are left to industry in the formulation of agreements. It can avail itself of the trade practice agreement procedure that has been operative for many years under which unfair trade practices are outlawed, or it can go a step further and undertake to operate under the revised NIRA by inserting necessary labor provisions.

In the latter event, the industry electing that course would secure whatever exemption from the operation of the anti-trust laws that would be applicable.

No Elaboration Given

In the White House statement to-day, however, there is no elaboration of the exemption feature. Coincident therewith, the Department of Justice announced dismissal of the proceeding against the Asphalt Shingle & Roofing Institute, alleging violation of the anti-trust laws by the observance by its members of provisions contained in a code of fair competition under the original NIRA.

Subsequent to the decision of the Supreme Court last May in the Schechter case, the industry submitted for approval a voluntary agreement or code pursuant to the provision of the amended NIRA.

The application for approval of this agreement and the trade practices comprehended therein are now under consideration by the FTC, a hearing by its trade practice board having been held on Aug. 9. Action upon the application is expected to be taken at an early date.

Dismissal of the proceeding in the United States District Court of the Southern District of New York does not mean that the matter is dead, it was declared here to-day, since the Department of Justice, if occasion should arise, will make further investigation of the present trade practices of the industry to determine whether or not such practices violate anti-trust laws.

This development will be considered by industry in the formulation of trade agreements, it was said, with a view to determining the degree of advantage, if any, in the incorporation of labor provisions as a means of obtaining exemption from the anti-trust laws. Such privileges, in any event, would terminate April 1, with the expiration of the so-called extension legislation passed by the last Congress.

The following is the statement issued by the White House:

The White House announced that, to assist industry in taking advantage of the suggestion of the President as to the use of the opportunities afforded by the National Industrial Recovery Act for voluntary agreements under NIRA, the President had by Executive Order No. 7192 of Sept. 26 1935 delegated to the Federal Trade Commission authority to approve certain trade practice provisions contained in voluntary agreements submitted pursuant to Section 4(a) of Title I of said Act.

In a letter of Aug. 24 1935 to Senator Harrison and Chairman Doughton, the President said:

Pending determination by the Congress of whether further industrial legislation will be enacted, it is hoped that industrial groups will, in increasing numbers, avail themselves of the provisions of the Joint Resolution extending National Industrial Recovery Administration which permit agreements (1) putting into effect the requirements of Section 7(a), minimum wages, maximum hours and prohibition of child labor, and (2) prohibiting unfair competitive practices which offend against existing law. Such agreements, when approved by the President, as to matters covered by the Joint Resolution, are exempted expressly from the penalties of the anti-trust laws, including criminal prosecutions, injunctions and treble damages. By such action, industry can undoubtedly do much to preserve the very substantial gains made while the codes were in effect. Applications for approval of such agreements should be filed with the Federal Trade Commission.

Industry may continue to take advantage of the familiar trade practice conference procedure of the Federal Trade Commission.

The President has requested the FTC and the NRA to co-operate in handling voluntary agreements under NIRA in the following manner:

1. All proposed agreements for voluntary industrial co-operation submitted under NIRA extended shall be filed at the office of the FTC. If in addition to provisions for collective bargaining, maximum hours, minimum wages, &c., as required by Section 7-A of NIRA, any such agreement also contains trade practice provisions covered by numbered clause 2 of the proviso of Section 2 of the Joint Resolution extending NIRA, each of the two classes of provisions shall appear in a separate title, viz.:

Title (a)—Provisions covered by numbered clause 1 of the proviso of Section 2 of the Joint Resolution extending NIRA, viz., provisions putting into effect the requirements of Section 7-A, including minimum wages, maximum hours and prohibition of child labor. This class of provisions is hereinafter referred to as "labor provisions."

Title (b)—Trade practice provisions covered by numbered clause 2 of the proviso of Section 2 of the Joint Resolution extending NIRA, viz., "trade practice provisions prohibiting unfair competitive practices which offend against existing law, including the anti-trust laws, or which constitute unfair methods of competition, under the Federal Trade Commission Act, as amended."

The proponent of any such proposed agreement for voluntary industrial co-operation may file simultaneously therewith, at the office of the FTC, any other provisions, viz., provisions not entitled to exemptions under either numbered clause 1 or numbered clause 2 of the proviso of Section 2 of the Joint Resolution extending NIRA, it being understood that such provisions are submitted for approval of the Commission under its trade practice conference procedure.

2. Promptly upon the filing of a proposed voluntary industrial agreement with the FTC, the FTC shall refer the title containing "labor provisions" to NRA. NRA shall consider such proposed labor provisions through a mechanism similar to that which it has used in the past, including a Labor Advisory Unit and an Industrial Advisory Unit (set up in conference with the Department of Labor and the Department of Commerce, respectively), and the holding of open hearings. As a result of such procedure, NRA shall in due course determine whether or not to recommend approval of the proposed "labor provisions."

3. Having made its decision, NRA shall return such provisions and recommendations, supported by a transcript of the hearings and its findings to the fact, to the FTC.

4. Pending consideration of the labor provisions of the proposed voluntary industrial agreement by NRA, the FTC shall examine such agreement to see whether it includes a title containing trade practice provisions covered by numbered clause 2 of the proviso of Section 2 of the Joint Resolution extending NIRA. If the agreement contains such title the Commission shall proceed after notice, hearings and other procedure duly had to determine whether or not to approve or disapprove the same. If its determination shall be in favor of disapproval, the Commission shall forthwith make an order to such effect under authority delegated to it by Executive Order No. 7192 of Sept. 26 1935, and specifically referring to such Executive Order. If the Commission shall favor approval of such trade practice provisions, the Commission shall transmit to the President the labor provisions and recommendation of NRA, if favorable, together with a statement as to the Commission's approval of the other provisions of the agreement, for the President's action on the labor provisions. The Commission shall await receipt from the President of notification of his action upon the labor provisions of such agreement and upon notification of such approval shall make an order approving such trade practice provisions under the authority delegated to it by the said Executive Order No. 7192, and specifically referring to such Executive Order. After approval by the President and the FTC, the agreement shall become binding upon the parties thereto in accordance with its terms. If the Commission shall be notified by the President that he has disapproved the labor provisions of such agreement, the proponents shall be at liberty to request the Commission to consider such trade practice provisions under its trade practice conference procedure as herein below mentioned or to withdraw the same.

5. The FTC shall have physical custody of completed voluntary agreements.

6. While the labor and trade practice provisions are under consideration, the proponent of the agreement may submit to the respective governmental agencies considering them modifications of such provisions or may agree to proposed modifications. Applications for amendments after approval shall be handled in the same manner as original applications.

7. If proponents of a voluntary agreement for industrial co-operation file with the FTC under NIRA extended, a title containing labor provisions and also a title containing trade practice provisions covered by numbered clause 2 of the proviso of Section 2 of the Joint Resolution extending NIRA and at the same time file other and additional provisions not entitled to exemptions under said Joint Resolution, the FTC shall proceed to act upon such other and additional provisions under its established trade practice conference procedure.

8. Proponents of an agreement for voluntary industrial co-operation may, if they so desire, submit to the FTC trade practice provisions which are covered by numbered clause 2 of the proviso of Section 2 of the Joint Resolution extending NIRA for consideration and action by the Commission under the trade practice conference procedure, rather than under NIRA extended, it being understood that the approval by the FTC under that procedure does not carry the exemption conferred by the Joint Resolution extending NIRA. Where such trade practice provisions are submitted for consideration and action under the trade practice procedure, they need not be accompanied by labor provisions.

President Roosevelt Reaffirms Nation's Naval Policy—Adheres to Washington and London Treaties—United States Not to Build Above Limitations Unless Others Do—Secretary of State Hull Says Naval Situation Is Unchanged—President Watches Maneuvers Off San Diego

While en route to California, where, at San Diego on Oct. 2 he witnessed two hours of naval tactical exercises, President Roosevelt on Sept. 27 reaffirmed the nation's naval policy and pledged strict adherence to the Washington and London naval treaties. The President, however, intimated that this policy of the United States will be continued only if other countries retain the limitations provided under the treaties.

The London treaty (which is based on the earlier Washington agreement) and the Washington treaty expire at the end of 1936. Secretary of State Hull indicated on Sept. 27 that the United States is still waiting advice from Great Britain as to the advisability of holding a world naval conference this year for the continuance of the pacts. In noting this remark of the Secretary of State, Washington advices Sept. 27 to the New York "Times" of Sept. 28 said:

Mr. Hull described the naval situation as unchanged. He said that Ambassador Robert W. Bingham had notified the State Department to-day that the British Government officially denied that it intended to invoke the "escalator clause" of the London treaty, as certain published reports indicated to-day. The British position was made clear to Ray Atherton, Counselor of the United States Embassy in London, and Captain Walter S. Anderson, Naval Attache, when they called at the Foreign Office to-day.

Following denunciation by the Japanese Government last December of the Washington treaty, the British Government undertook to carry on conversations with the French and Italian Governments on the subject of a 1935 naval conference. The agreement was that the Japanese and American Governments would be kept advised of any developments.

Mr. Hull is still counting on this assurance, and made it clear to-day that the United States would take no initiative in the matter while the British had it in charge.

Frown on Construction

It is well known that the United States Government would be greatly concerned over any added British naval construction between now and the termination of the Washington and London treaties at the end of 1936 through resort to the "escalator clause."

American naval policy would appear to dictate that this country would follow suit, to maintain parity with Great Britain. The building resources of the country, however, are strained as it is to carry out President Roosevelt's program of building up to full treaty strength by 1942. Congress has authorized the expenditures and it was considered that the naval building program had been solved for the next few years.

The President's statement of Sept. 27 on this country's naval policy was made to reporters aboard the President's special train while passing through Indiana. The statement, which was conveyed to the newspaper representatives by Stephen Early, Press Secretary of the President, follows:

The American naval building policy is precisely and without change what it has been during the past two years and a half; to bring the navy

up to the strength provided for in the Washington and London naval treaties. This program carried out in accordance with Acts of Congress will bring the United States Navy up to treaty strength by 1942.

The United States adheres to the Washington and London treaties. Only a failure to renew these treaties or a renunciation of these treaties could change American policy, and then only in the event that other nations exceed the limits provided by these treaties.

According to the staff correspondent of the New York "Herald Tribune" aboard the "Roosevelt Special," the President's statement was not prompted by a query from the press. It was indicated that Mr. Early gave no explanation for the issuance of the statement. The correspondent of the "Herald Tribune" in that paper's issue of Sept. 28 said:

The view which seemed to offer a . . . substantial reason for the . . . President's utterance was that his purpose was to ask Great Britain to think twice before launching on an enlarged naval building program. Cable dispatches from London in the last 24 hours have intimated that Great Britain was about to announce a large naval building program. For weeks the ground for such an announcement has been prepared by the Italo-British crisis and the realization by the British public that Great Britain could not protect its sea route to the East through the Mediterranean in the face of a hostile Italian navy.

The President again asserts, in effect, that the United States is entirely satisfied with the naval strengths prescribed by the Washington and London treaties and will not build beyond that limit, even if these treaties are not renewed, unless other Powers take the initiative and compel her to do so. He implies that, whatever comes, the United States will build ship for ship to maintain the existing ratios, although she would prefer to stand on the treaty navy she expects to have by 1942. . . .

The Washington treaty expires at the end of 1936, while the London treaty, covering cruisers and lesser craft, expires automatically at the same time. . . .

Cable dispatches from London in the last 24 hours were interpreted here as a prelude to the invocation of the "escalator clause" to permit Great Britain to embark on a larger building program, embracing probably cruisers, destroyers and submarines.

President Roosevelt in Speech at Fremont, Neb., Defends Agricultural Adjustment Program—Declares It as His Faith that Principle of Farm Equality Expressed By Act Will Not Die

In his first speech to be delivered on his trip across the country, President Roosevelt, at Fremont, Neb., on Sept. 28 spoke in defense of his farm program, as embodied in the Agricultural Adjustment Act, and told the gathering before which he spoke that "I like to think that agricultural adjustment is an expression, in concrete form, of the human rights those farmer patriots sought to win when they stood at the bridge at Concord, when they proclaimed the Declaration of Independence and when they perpetuated these ideals by the adoption of the Constitution. Methods and machinery change," said the President, "but principles go on, and I have faith that, no matter what attempts may be made to tear it down, the principle of farm equality, expressed by agricultural adjustment, will not die."

Incident to the President's speech a dispatch from Fremont to the New York "Times" on Sept. 28 had the following to say in part:

The speech was a carefully prepared document which observers believed marked the beginning of his campaign to offset political defection noted by observers in the agricultural regions. In it Mr. Roosevelt reviewed the gains credited to the program by which farm commodity prices have been raised high above the low levels of 1932, and pledged himself to a continuance of these policies.

He did not mention the 600 or more cases pending in the courts which will eventually lead to a decision by the Supreme Court on the constitutionality of the Agricultural Adjustment Act, but his speech might well have been a brief prepared for court presentation.

In addition to his arguments based on increases in values of crops, he injected into the debate around the AAA the observation that farmers for the first time have obtained the right of self-determination in decision about marketing their crops.

The President spoke from the rear platform of his train to a crowd, estimated by local police to total 15,000 persons, which had gathered in the yards of the railroad station. This audience occasionally applauded sentences in the speech, but for the most part listened in thoughtful silence. . . . Standing beside the President while he spoke was a large group of officials, including Governor Cochran and Senator Burke of Nebraska.

President Roosevelt preceded the delivery of the prepared text of his speech by commending Governor Cochran and Senator Burke and paying tribute to Senator Norris, who was unable to be present.

"I am sorry one man can't be here to-day," he said, "I refer to a man who would probably be ranked as one of the half dozen greatest men in this country, Senator George Norris."

Mr. Roosevelt had been introduced by Dan V. Stephens, former Representative from Nebraska, who termed him "the man who has done more wonderful things for this country than any one ever dreamed before of doing."

The President's train arrived here at 12:45 p.m. Central Standard Time, after having previously made stops at Council Bluffs, Iowa, and at Omaha, in addition to service stops at intervals during the morning.

At each of these places there were large crowds waiting for a sight of the Chief Executive, in contrast with yesterday, when his train was rushed through Ohio and Indiana on a schedule that was guarded with complete secrecy, with the result that only small handfuls of persons saw him.

A large party boarded Mr. Roosevelt's train at Council Bluffs. In addition to Governor Cochran and Senator Burke it included Edward H. Birmingham, State Democratic Chairman for Nebraska; Steve Hill, Postmaster at Des Moines, Iowa, and State WPA Administrator; Brig. Gen. H. J. Brees, Commander of the Seventh Corps Area; Mayor Roy Towl of Omaha and others.

In his review of the workings of the Agricultural Administration Act, the President said in part:

The farmers know how the Act has worked. They know from the contents of their own pocketbooks that their income has been increased. The record is there to prove the case—an increase of \$1,000,000,000 in farm

cash income in 1933 over 1932; \$1,900,000,000 increase in 1934 over 1932, and an estimated \$2,400,000,000 increase in 1935 over 1932. That makes a total increase of \$5,300,000,000 over what the farmer's income would have been if the 1932 level had been continued.

The following is the President's address in full:

I am glad to be in Nebraska again. It is almost exactly three years ago that I visited farms in this State and saw farmers threshing 30 cent wheat and shelling 20 cent corn. Much has happened during the three years that followed. Then, the prices of farm products were falling lower and even lower as markets vanished and surpluses accumulated; farm buildings and equipment were deteriorating month by month; soil fertility was being sapped as farmers struggled to raise enough bushels to meet their debts and taxes. Country schools were closing and, most disheartening of all, thousands of farmers were losing their homes by foreclosures. This was true not only in this part of the great West, but in practically every State of the Union—North, East, South and West.

The man made depression was, as we know, followed in many parts of the country by the most severe drought in our recorded history.

I am taking the opportunity of stopping here in Fremont to deliver to you a message of thanks. Through you I deliver that same message to farmers and farm families throughout the Nation.

Millennium for Agriculture Not Promised

We all know that heroic story of the pioneers. We know the hardships and the troubles they suffered. If ever we need demonstration that the pioneering spirit that originally settled this country still lives, unshaken and undiminished, the farmers of America have proved it in the years through which we have just passed. I well realize the suffering and the desolation. I know the faith and hope, the patience and courage you have shown. For this I applaud you; for this I extend the thanks of the Nation to the farmers of the Nation.

Three years ago I did not promise the millennium for agriculture. But I did promise that I should attempt to meet that intolerable situation in every way that human effort and ingenuity made possible. I said that I should do my best, and that if my efforts proved unsuccessful, I should tell the country frankly and try something else. But that was not necessary. I was not meeting a theory, I was meeting a condition. Foremost among the efforts of my Administration when we came into office were practical means to improve the situation on the farms of this country. I recognized in March 1933 that efforts to improve agriculture should of necessity be twofold. We should attempt, first, to lift the immediate burdens by raising farm prices and by lightening the burden of debt. Second, I pledged myself to long-term efforts extending beyond these immediate emergency measures to stabilize American agriculture by long-term planning.

Even before I went to the White House I put into practice a theory which older and more cynical persons told me was impossible. Up to that time the farmers of America had been unable to choose by any substantial majority between three or four plans aimed at restoring farm purchasing power and farm prosperity. People in Washington told me that you could never get farmers as a whole to agree to anything. Nevertheless, at the famous conferences, representative of every section of the country and of every farm organization, held in Washington in the spring of 1933, a very large majority of the farm leaders agreed on what you and I now know as the Agricultural Adjustment Plan. This plan has been in operation for only two years and a half. You know its general results. You know that there have been many imperfections in it and that we still have much to learn in providing better administration for it, in amending it from time to time, and in fitting it in to world conditions, which each year show tremendous changes.

The plan itself was, as you know, based on the co-operative efforts of the farmers themselves and on the broad economic theory that the industrial part of the population of the Nation could not prosper and return people to work unless the agricultural part of the Nation were in a position to purchase the output of the industrial part. It was based on knowledge of the fact that for the farmers of the Nation, the long, downhill road to depression began not in 1929 but in 1920; that from that date on through the so-called boom days of the 1920s the debts of the farms and farmers mounted while their assets and earnings slid down hill.

Coming back to you after three years, I experience the extreme pleasure of recognizing that the co-operative efforts in which the farmers themselves, the Congress and my Administration have engaged, have borne good fruit.

The problem of the early days of the Administration was not only to raise crop values from starvation levels, but also to save farm families from actual loss of their homes and their chattels.

Loans Made Through FCA

The burden of agricultural debt, it is true, has not been eliminated, but it has been decisively and definitely lightened. Loans have been made through the Farm Credit Administration to nearly half a million farmers since May 1933. These loans amount to more than \$1,800,000,000. Eighty-seven per cent. of this great sum was used to refinance existing farm indebtedness. The annual interest saving of farmers whose debts have been refinanced is about one-quarter of the interest previously paid. Over 850,000 farmers are making savings this year on interest alone of more than \$55,000,000. The interest rate which farmers have to pay on the farm mortgage debts refinanced by the FCA is the lowest rate in history.

Move to Free Monetary System from Bondage

My second effort in the immediate improvement of the farmer's position was to get him not only a relatively but an absolutely better return for his products. In approaching this problem we moved on two fronts; first, to free our monetary system of bondage to a sufficient extent to permit money to serve the people rather than to force people to serve money. I deliberately chose to disregard those who said that before a balance could be produced in our economic life, almost universal bankruptcy would be necessary through deflation. I held, as I now hold, that the appropriate measures to take were rather to improve prices, particularly in farm commodities, to such an extent that the things the farmer had to sell would enable him to buy the things that he needed to support life and to afford him a fair degree of security. From the summer of 1929 to the time when I took office in 1933, the prices of farm products, that is, the things that the farmer had to sell, had declined by 62%, while the prices of the things the farmer had to buy had fallen 35%. Thus, the farmer, on the average, had to use twice as many bushels of wheat, twice as many bushels of corn, twice as many hogs, twice as many bales of cotton, twice as much of all of his products, in order to buy the same amount of things that he needed. The closing of that gap was an important objective of this Administration, and we shall bend our efforts to hold the gains that we have made. The gap which was the measure of the farmer's despair and distress, after two and a half years of effort, in large part has been closed.

Many factors were involved in this readjustment. Our monetary policy was one. The drought was another. Increased demand for products caused by the economic revival was another, and the operations of our AAA was still another.

Working of Act

I need not tell you of the origins and the purposes and the methods of the Agricultural Adjustment Act. That is history, and, I submit, honorable history. Moreover, the farmers know how the Act has worked. They know from the contents of their own pocketbooks that their income has been increased. The record is there to prove the case—an increase of \$1,000,000,000 in farm cash income in 1933 over 1932; \$1,900,000,000 increase in 1934 over 1932 and an estimated \$2,400,000,000 increase in 1935 over 1932. That makes a total increase of \$5,300,000,000 over what the farmer's income would have been if the 1932 level had been continued. Is it surprising, in the light of this improved income, that the farm implement factories in Illinois and New York and the automobile factories of Michigan, and the steel mills of Pennsylvania, are springing into activity? Is it any wonder that smoke is pouring once more from chimneys long smokeless? Is it any wonder that workers long without regular jobs are going back to work? Now, with export surpluses no longer pressing down on the farmer's welfare, and with fairer prices, farmers really have a chance for the first time in this generation to profit from improved methods. With agriculture on the way to a condition of prosperity, it is possible now for the farmers of the country, in co-operation with their Government, to look to the longer future.

Three years ago, in the desperate struggle to keep want from the threshold, farmers, no matter how much they might have wished to adopt cropping practices that would conserve and build the fertility of their soil, were compelled to raise more bushels of wheat and corn or pounds of cotton and tobacco than their land could properly sustain through the years. But with this compelling necessity now passed, they can put scientific crop rotation systems into effect and save their soil fertility. That, my friends, is of equal interest in Pennsylvania and in Kansas and in Maine and in Georgia. The dust storms that a few months ago drifted from the Western plains to the Atlantic Ocean were a warning to the whole Nation of what will happen if we waste our heritage of soil fertility, the ultimate source of our wealth and of life itself.

I have not the time to talk with you in detail about what the Government is trying to do to prevent soil erosion and floods, to encourage forestation, to give people the opportunity voluntarily to move off submarginal land and on to adequate land where they can make both ends meet—in other words, to use every square mile of the United States for the purpose to which it is best adapted. That in its accomplishment is a project of a hundred years. But for the first time in the history of the Nation, we have started on that project because for the first time we have begun to understand that we must harness nature in accordance with nature's laws, instead of despoiling nature in violation of her laws.

Farmers Gain Through Co-operation

Perhaps the most important gain of all is the development of the farmer's ability, through co-operation with other farmers, to direct and control the conditions of his life. Programs now in effect under the Agricultural Adjustment Act are planned and operated by the farmers themselves through nearly 5,000 county production control associations, which are manned by more than 100,000 committeemen and which number among their members more than 3,000,000 adjustment contract signers. The Government's part in this program is merely to supply the unifying element that the farmers themselves, in their past efforts, found so essential to success. That, it seems to me, is the true function of Government under our Constitution—to promote the general welfare, not by interfering unduly with individual liberties, but by bringing to the aid of the individual those powers of Government which are essential to assure the continuance of the inalienable rights which the Constitution is intended to guarantee. It is democracy in the good old American sense of the word.

Government's Part in Program

The Government's policy toward agriculture has been evolving ever since the time of George Washington. I know it will continue to evolve and I hope no one thinks that the present machinery is perfect and cannot be improved. What counts is not so much the methods of the moment as the pathways that are marked out down the years. I like to think of the Agricultural Adjustment Act, not merely as a temporary means of rescue for a great industry, but as the expression of an enduring principle carved in stone by a Nation come to maturity—a Nation which has forever left behind the old irresponsible ways of its youth, a Nation facing the realities of to-day and prudently taking thought for the morrow. I like to think that never again will this Nation let its agriculture fall back into decay, that instead the farmers of America will always be able to guard the principles of liberty and democracy for which their farmer ancestors fought. I like to think that agricultural adjustment is an expression, in concrete form, of the human rights those farmer patriots sought to win when they stood at the bridge at Concord, when they proclaimed the Declaration of Independence, and when they perpetuated these ideals by the adoption of the Constitution. Methods and machinery change, but principles go on, and I have faith that, no matter what attempts may be made to tear it down, the principle of farm equality expressed by agricultural adjustment will not die.

You who live in this section of Nebraska occupy what is very nearly the geographical center of the United States—as much land west of you as lies east of you, as much land north of you as lies south of you. It is, therefore, fitting that at this place I should again pay tribute through you to the great farming population of the United States and those dependent on them for the splendid courage through long years of adversity which you have shown—to the pioneering spirit that would not quit, that made the best of well-nigh hopeless conditions—that had enough faith in yourselves and in your country to keep your balance, your perspective, your good nature, and your continuing hope. To-day you are marching along with heads still held high. Your hope has materialized, at least in part. Your faith has been justified. Your courage has been rewarded.

President Roosevelt Speaking at San Diego Fair Reaffirms Determination to Keep Free from Foreign Wars and Entanglements—Reiterates "Good Neighbor" Policy—Reviews Domestic Gains Since 1933

Despite foreign controversies and disputes, the United States will remain unentangled and free, President Roosevelt declared on Oct. 2 in a speech before a gathering of 45,000 at San Diego, Calif. It was the last of a series of public addresses which the President has given since leaving Washington on Sept. 26. He reaffirmed his faith in the "good neighbor" policy, but warned that although the American people oppose policies of conquest by foreign countries and deplore restrictions on conscience and conduct imposed abroad, such beliefs will not be permitted to plunge this country into war.

In discussing the foreign policy of the United States, Mr. Roosevelt said that centuries ago the greatest writer in our history described the two most menacing clouds that hang over human government and human society as "malice domestic and fierce foreign war." The danger of a foreign war, he said, is at this time a powerful danger to the future of civilization. Adding that many persons are concerned lest the nations of the world plunge into another general war, he asserted:

In the face of this apprehension, the American people can have but one concern and speak but one sentiment. Despite what happens in continents overseas, the United States of America shall and must remain, as long ago the Father of Our Country prayed that it might remain, unentangled and free.

The President declared that the United States seeks no conquests and has no imperial designs. "We not only earnestly desire peace," he said, "but we are moved by a stern determination to avoid those perils that will endanger our peace with the world." Before discussing foreign policy, the President reviewed in detail the accomplishments of the past two and one-half years. These, he said, have brought the United States to a point where "we stand once more upon an economic plateau."

A dispatch of Oct. 2 from San Diego to the New York "Times" commented upon the circumstances of the President's address in that city as follows:

Mr. Roosevelt's speech gained force by the circumstances of its delivery. He made it immediately after viewing the exposition here, with its multiple displays showing the growing connection between the Americas, and just before departing for a review in the harbor of the greatest naval force ever assembled for a single tactical maneuver—130 warships of all classes, from submarines to battleships, with their complements of aircraft.

The President reviewed the fleet from the deck of the cruiser Houston, which at sundown steamed out of the harbor to the Pacific Ocean, bound on a cruise to the Panama Canal with Mr. Roosevelt aboard, prepared to get relaxation in the fishing grounds off the southern coast.

Held Opening of Campaign

The beginning of the cruise, on which the President will be gone for perhaps three weeks before he lands at some Eastern seaport, also marked the end of a transcontinental journey which, according to observers with him, also marked the beginning of his campaign for re-election.

In full the President's address follows:

It is 20 long years since I stood here in company with Vice-President Marshall when the first exposition was held here in San Diego. At that time the flames of a world war were spreading and two years later we ourselves were to take part in that great catastrophe of mankind.

In the days that followed the coming of peace, our Nation passed through a period of deflation into a decade of self-deceiving prosperity which we accepted unthinkingly in our desire for quietude, peace and luxury. The inevitable overtook us and during more than three years of increasing hardship we came to understand the ultimate national need for more than the necessities and pleasures of life; that which is spiritual in us came forward and taught us to seek security of the spirit—that peace of mind, that confidence in the future, that deep contentment which make life not only possible but full and complete.

A great adversity has chastened us; in the process of recovery we have well-nigh unanimous agreement in requiring the elimination of many of those evils in our national life, without which elimination true confidence cannot be made permanent.

Sees Signs of Confidence

I see signs—unmistakable signs—of the restoration of this sound and genuine confidence—a confidence of the masses of the people in the integrity and fairness of government, a confidence that integrity and fairness in private enterprise will take the place of many of the evils of the past—in other words, the only confidence on which we can permanently build.

Expositions such as this can and do well express our hope of the future. Not only is the setting perfect, but the extent and the diversity of the products of American artistic and mechanical genius gathered here speak eloquently of what this Nation can attain on a broad scale.

To a great extent the achievements of invention of mechanical and of artistic creation, must of necessity be individual rather than governmental. It is the self-reliant pioneer in every enterprise who beats the path along which American civilization has marched. Such individual effort is the glory of America.

The task of government is that of application and encouragement. A wise government seeks to provide the opportunity through which the best of individual achievement can be obtained, while at the same time it seeks to remove such obstruction, such unfairness as springs from selfish human motives. Our common life under our various agencies of government, our laws and our basic Constitution, exist primarily to protect the individual, to cherish his rights and to make clear his just principles. It is this conception of service to the individual with which the Federal Government has concerned itself these two and a half years just passed.

Conditions Faced by President When Taking Office Two Years Ago

When I took the oath of office there were evidences on all sides that the United States did not then possess a sound and just monetary system. The forces of deflation had finally resulted in the almost complete collapse of our economic activities; the banking system had fallen down; prices of commodities were ruinously low; the burden or debt individual and collective, was more than the Nation could bear. The farmer, worker and business man were helpless in the grip of circumstance.

We were confronted by a choice of two ways of meeting the situation. We could let nature take its course until the process of deflation was complete and then take the long gamble of building on the ruins. Such a course was driving us to irreparable damage to our national life.

Changing of Gold Standard

We chose the alternate course. We sought in every sound and legitimate way to raise values, particularly the purchasing power of that agricultural half of the Nation without which factory wheels could not turn. We changed a gold standard that had become, not the assurance of a sound economic life, but a straitjacket which pressed upon and paralyzed the nerve centers of our economic system. Through the extension of sound government credit, we reduced the burden of private debt. We rehabilitated the banking system and finally we financed the outlays necessary for the encouragement of recovery, not through an increase in the burden of taxation upon the average citizen, but by adding to the public debt, frankly and honestly.

Increase in Bank Deposits and Reduction in Interest Rates

As a result of all these efforts, bank deposits in active-commercial banks have increased by \$10,000,000,000, or more than 30%. At this moment the deposits in the banks of the Nation amount to more than \$50,000,000,000 which, I submit, compare favorably with the \$55,000,000,000 in June 1929. Unlike that year, however, the new system of deposit insurance covers 98% of 50,000,000 individual depositors in these insured banks and gives them full protection under the provisions of law.

So, too, the credit policy of the Federal Reserve System in the last two years has sought and accomplished a reduction of interest rates for the purpose of stimulating business recovery. As a result sound business institutions can secure money on bonds at a rate of 3½% instead of 4½%. Government bonds on which the taxpayers formerly paid 3½% or more are now sold with an interest rate of 2½%. Through important amendments to our banking laws we have given practical recognition to the fact that monetary policies are a national public concern and not a regional or private concern. The Federal Government is in a better position than it ever has been to prevent that disastrous expansion and contraction of credit which in the past has made our economic life a succession of unhealthy booms and disastrous depressions.

In the midst of the greatest and most disastrous of these depressions the very foundation of individual life was crumbling in the spring of 1933 because of the appalling increase in suffering and destitution due to the fact of unemployment. Local and State governments and private charities were, in the large, drained of their resources. With the utmost good will in the world they could not meet their primary responsibility. The situation which I faced was too challenging and too mandatory to permit of hesitation. An American Government cannot permit Americans to starve.

Federal Relief

The task assumed in Federal relief carried us on an uncharted course. Mistakes and errors were inevitable—that we know—but essentially we met the larger responsibilities of the situation. The time demanded action as a substitute for inaction.

In the first emergency action we provided direct relief because a human situation confronted us, but, as rapidly as we could, recognizing the moral and spiritual fiber of the American people should not be shaped by the narcotic of idleness, we undertook to substitute work for a dole.

To-day, the outlook is clearer, and even though we have not found final solution for many of the by-products of depression, some old and some new, as they affect unemployment, nevertheless it is not the spirit of America to shrink before a plain necessity. As the burden lifts the Federal Government can and will greatly divest itself of its emergency responsibility but, at the same time, it cannot ignore the imperfections of the old order.

New Problems Between Employer and Employed

In the same broad field a changing civilization has raised new problem with respect to the relationship between the employer and the employed. It is now beyond partisan controversy that it is a fundamentally individual right of a worker to associate himself with other workers and to bargain collectively with his employer. New laws do not pretend to prevent labor disputes, nor do they cover all industry and all labor. But they do constitute an important step toward the achievements of just and peaceable labor relations in industry. This right of the Federal Government is well established. Every President in this generation has been faced by the fact that when labor relations are strained to the breaking point there remains but one high court of conciliation—the Government of the United States.

Institution of NRA Codes

In like manner we have sought to foster human co-operation within industry itself. Through the institution of codes within industries we sought to establish a rule of constitutional government within industry in substitution for the rule of tooth and claw. The experience thus gained by business in co-operative methods marks a permanent advance. I have talked with hundreds of business men and overwhelming proportion of them tell me frankly that unless they can unite for the elimination of unfair and destructive practices, naught but chaos and insecurity can be expected. These principles, so widely accepted under the National Industrial Recovery Act, still live and means for their application, I trust, can be found.

We stand once more upon an economic plateau. We have, therefore, a right to look forward to the brighter future while, at the same time, we remember the mistakes of the past.

Simple facts speak so eloquently that explanation is unnecessary. From March 1933 through June 1935, the following gains have been recorded in the industrial and business life of America: Industrial production increased 45%; factory employment, 35%; rural general store sales, 104%; automobile sales, 157%; life insurance written, 41%; electrical power production, 18%—this last being, incidentally, a higher mark than in any other time in our history.

Menace of War

Centuries ago the greatest writer in our history described the two most menacing clouds that hang over human government and human society as "malice domestic and fierce foreign war." We are not rid of these dangers but we can summon the intelligence to meet them.

Never was there more genuine reason for Americans to face down these two causes of fear. "Malice domestic" from time to time will come to you in the shape of those who would raise false issues, pervert facts, preach the gospel of hate, and minimize the importance of public action to secure human rights or spiritual ideals. There are those to-day who would sow these seeds, but your answer to them is in the possession of the plain facts of our present condition.

The second cloud—"foreign war"—is more real—a more potent danger at this moment to the future of civilization. It is not surprising that many of our citizens feel a deep sense of apprehension lest some of the nations of the world repeat the folly of 20 years ago and drag civilization to a level from which world-wide recovery may be all but impossible.

United States Must Remain Unentangled

In the face of this apprehension, the American people can have but one concern and speak but one sentiment; despite what happens in continents overseas, the United States of America shall and must remain, as long ago the father of our country prayed that it might remain, unentangled and free.

This country seeks no conquest. We have no imperial designs. From day to day and year to year we are establishing a more perfect assurance of peace with our neighbors. We rejoice especially in the prosperity, the stability and the independence of all of the American republics. We not only earnestly desire peace, but we are moved by a stern determination to avoid those perils that will endanger our peace with the world.

Our national determination to keep free of foreign wars and foreign entanglements cannot prevent us from feeling deep concern when ideals and principles that we have cherished are challenged.

In the United States we regard it as axiomatic that every person shall enjoy the free exercise of his religion according to the dictates of his con-

science. Our flag for a century and a half had been the symbol of the principles of liberty of conscience, of religious freedom and equality before the law and these concepts are deeply ingrained in our national character.

It is true that other nations may, as they do, enforce contrary rules of conscience and conduct. It is true that policies that may be pursued under flags other than our own are beyond our jurisdiction. Yet in our inner individual lives we can never be indifferent, and we assert for ourselves complete freedom to embrace, to profess and to observe the principles for which our flag has so long been the lofty symbol. As it was so well said by James Madison:

"We hold it for a fundamental and inalienable truth that religion and the manner of discharging it can be directed only by reason and conviction, not by force or violence."

Would Remain at Peace with World

As President of the United States, I say to you most earnestly once more that the people of America and the Government of those people intend and expect to remain at peace with all the world. In the two years and a half of my Presidency this Government has remained constant in following this policy of our own choice. At home we have preached, and will continue to preach, the gospel of the good neighbor. I hope from the bottom of my heart that as the years ago on, in every continent and in every clime, nation will follow nation in proving by deed as well as by word their adherence to the ideal of the Americas; I am a good neighbor.

President Roosevelt in Address at Dedication of Boulder Canyon Dam Holds Private Industry Should Now Shoulder Burden of Employment Problem

The dedication on Sept. 30 of the Boulder Canyon Dam, in the Colorado River was marked by an address by President Roosevelt in which he essayed that "what has been accomplished on the Colorado in working out such a scheme of distribution is inspiring." "Through the co-operation of the States whose people depend upon this river, and of the Federal Government which is concerned in the general welfare," said the President, "there is being constructed a system of distributive works of laws and practices which will insure to the millions of people who now dwell in this basin and the millions of others who will come to dwell here in future generations, a just, safe and permanent system of water rights." Referring to the cost involved in the construction of the project, the President said that "Boulder Dam and the power houses together cost a total of \$108,000,000, all of which will be repaid with interest in 50 years under the contracts for sale of the power. Under these contracts, already completed," he went on to say, "not only will the cost be repaid, but the way is opened for the provision of needed light and power to the consumer at reduced rates. In the expenditure of the price of Boulder Dam during the depression years," the President indicated, "work was provided for 4,000 men, most of them heads of families, and many thousands more were enabled to earn a livelihood through manufacture of materials and machinery."

The President cited it as "a simple fact that Government spending is already beginning to show definite signs of its effect on consumer spending; that the putting of people to work by the Government has put other people to work through private employment, and that in two years and a half we have come to the point where private industry must bear the principal responsibility of keeping the processes of greater employment moving forward with accelerated speed."

The President in describing what had been accomplished at Boulder Dam declared that "the transformation wrought here is a 20th century marvel." In his address he likewise said that "beautiful and great as this structure is, it must also be considered in its relationship to the agricultural and industrial development and in its contribution to the health and comfort of the people who live in the Southwest."

"With the exception of the few who are narrow visioned," said the President, "the people on the Atlantic seaboard, the people in the Middle West and the people in the South must surely recognize that the National benefits which will be derived from the completion of this project will make themselves felt in every State." The President expressed it as his belief that "the Government should proceed to lay down the first yardsticks from this great power plant in the form of a State power line, assisted in its financing by the Government, and tapping the wonderful natural resources of southern Nevada. Doubtless," he added "the same policy of financial assistance to State authorities can be followed in the development of Nevada's sister State, Arizona, on the other side of the river."

In its account of the ceremonies incident to the dedication of the dam a dispatch from Boulder Dam, Nev., Sept. 30 to the New York "Times" said in part:

Both the President and Secretary Ickes, master of to-day's ceremonies paid tribute to Senator Johnson of California, Republican supporter of President Roosevelt, for his work in advancing the dam. There was no mention either of President Coolidge, who signed the Congressional act authorizing the work, or former President Hoover, in whose administration it was begun.

Secretary Ickes gave the dam its official name, saying to-day that it was too great a project to bear the name of an individual. He thereby moved to counter efforts made in the West to have the work renamed Hoover Dam, a designation given to it by Ray Lyman Wilbur, Mr. Ickes's predecessor in the Hoover administration.

Governors of Six States Attend

Senator Johnson was unable to be present because of ill health, but the dedicatory exercises were attended by the Governors of six States. The ceremonies were viewed or heard through amplifiers by a crowd estimated as high as 20,000 persons who, with their cars, jammed the seven miles of winding road connecting Boulder City and Boulder Dam, and all available space on the driveway across the crest of the dam itself. Nationwide radio hookups carried the speeches to millions.

Although the President and Secretary Ickes each discussed the work in their prepared speeches with the aid of superlatives, this was the first time either of them had seen it, with its gray cement bulk rising between the walls of Black Canyon to a height of 726 feet and turbines and generators installed to produce almost 2,000,000 horsepower of electrical energy.

When President Roosevelt first stood on top of the dam he was silent. A lake lay below him stretching from canyon walls 83 miles out into flat lands, green and blue under brilliant sunlight. On the other side of the dam was the 726-foot drop to the Colorado River bed.

Asked what he thought of it, the President, with a smile, replied: "I am speechless."

Mrs. Roosevelt, also in the party, likewise gazed in silence at the vast panorama.

Invited Public to Visit Dam

"This morning," said the President, just before beginning his prepared speech, "I came, I saw and I was conquered, as every one would be to see for the first time this great feat of mankind."

He inserted into the reading of his speech an extemporaneous invitation to the public to visit the dam, the first one completed in a series of four power "yardstick" developments, the others being the Tennessee Valley development, the Columbia River project centering around the Grand Coulee and Vonneville Dams, and the fourth, still to be authorized by Congress, the St. Lawrence River development.

"I would like all of you people who are listening to me on the radio to come to Boulder Dam and see it with your own eyes," Mr. Roosevelt told them.

Secretary Ickes Opens Program

Secretary Ickes opened the program with a speech emphasizing the value of conservation work, saying that "gradually man has come to realize that in destroying nature he is destroying man himself."

He devoted a long passage to a tribute to Senator Johnson, for whom he said the dam should be named if it were named for any man, but he added that the latter agreed that it should have its official designation.

He dwelt at length also on the "fortunate circumstance" that dedication of Boulder Dam should occur "during an Administration that is dedicated to the well-being of the average American."

"It is more than a mere coincidence," he added, "that the greatest conservationist who has ever presided over the affairs of our country should be present on an occasion that rejoices the heart of every conservationist in America."

His speech took on dramatic form when he reiterated the need of co-operation between man and nature.

"We must realize," he said, "that nature is neither a wanton, flinging her favors to any chance passerby, nor one who may be ravished of her treasures unless we are willing to pay a price that in the end will mean bankruptcy of our National resources. Nature, if she really is to serve mankind to the top of her bent, must be wooed and won. Between man and nature there must be mutual forbearance, a willingness to live and let live, complete understanding and understanding co-operation."

Governors Are Introduced

In the course of his speech Secretary Ickes introduced to the audience the Governors of the States interested in Boulder Dam as follows:

Frank F. Merriam of California, Richard Kirman Sr. of Nevada, Leslie A. Miller of Wyoming, Henry H. Blood of Utah, Clyde Tingley of New Mexico and B. B. Moeur of Arizona.

Senator Pittman spoke for less than two minutes in introducing the President. He referred to the dedicatory exercises as "a National event" and stated that the project had been "conceived in the administration of Woodrow Wilson." He remarked that it had been supported by subsequent administrations, but he did not name the Republican Presidents who interested themselves in it.

At the conclusion of the ceremonies President Roosevelt drove through crowds that jammed the road back to his train, where he had luncheon in his private car before going on to Las Vegas.

The President's speech follows in full:

Ten years ago the place where we are gathered was an unpeopled, forbidding desert. In the bottom of a gloomy canyon, whose precipitous walls rose to a height of more than 1,000 feet, flowed a turbulent, dangerous river. The mountains on either side of the canyon were difficult of access, with neither road nor trail, and their rocks were protected by neither trees nor grass from the blazing heat of the sun. The site of Boulder City was a cactus-covered waste. The transformation wrought here is a 20th century marvel.

We are here to celebrate the completion of the greatest dam in the world, rising 726 feet above the bedrock of the river and altering the geography of a whole region; to see the creation of the largest artificial lake in the world—115 miles long, holding enough water to cover the State of Connecticut to a depth of 10 feet; and to see nearing completion a power house which will contain the largest generators and turbines yet installed in this country, machinery which can continuously supply 1,835,000 horsepower of electric energy.

Recognition of Work of Those Having Part in Project

All these dimensions are superlative. They represent and embody the accumulated engineering knowledge and experience of centuries, and when we behold them it is fitting that we pay tribute to the genius of their designers. We recognize also the energy, resourcefulness and zeal of the builders, who, under the greatest physical obstacles, have pushed this work forward to completion two years in advance of the contract requirements. But especially we express our gratitude to the thousands of workers who gave brain and brawn to the work of construction.

Beautiful and great as this structure is, it must also be considered in its relationship to the agricultural and industrial development and in its contribution to the health and comfort of the people who live in the Southwest.

To divert and distribute the waters of an arid region, so that there shall be security of rights and efficiency in service, is one of the greatest problems of law and of administration to be found in any government. The farms, the cities and the people who live along the many thousands of miles of this river and its tributaries all depend for their permanence in value upon the conservation, the regulation, and the equitable division of its ever-changing water supply.

What has been accomplished on the Colorado in working out such a scheme of distribution is inspiring. Through the co-operation of the States whose people depend upon this river, and of the Federal Government which is concerned in the general welfare, there is being constructed a system of distributive works of laws and practices which will insure to the millions of people who now dwell in this basin and the millions of others who will come to dwell here in future generations, a just, safe and permanent system of water rights.

In devising these policies and the means of putting them into practice, the Bureau of Reclamation has taken, and is destined to take in the future, a leading and helpful part. The Bureau has been the instrument which gave

effect to the legislation introduced in Congress by Senator Hiram Johnson and Congressman Phil Swing.

As an unregulated river, the Colorado added little of value to the region this dam serves. When in flood the river was a threatening torrent. In the dry months of the year it shrank to a trickling stream. For a generation the people of Imperial Valley had lived in the shadow of disaster from the river which provided their livelihood, and which is the foundation of their hopes for themselves and their children. Every spring they waited with dread the coming of a flood, and nearly every autumn they feared a shortage of water would destroy their crops.

The gates of the diversion tunnels were closed here at Boulder Dam last February. In June a great flood came down the river. It came roaring down the canyons of the Colorado, through Grand Canyon, Iceberg and Boulder Canyons, but it was caught and safely held behind Boulder Dam.

Last year a drought of unprecedented severity was visited upon the West. The watershed of the Colorado River did not escape. In July the canals of the Imperial Valley went dry. Crop losses in that valley alone totaled \$10,000,000. Had Boulder Dam been completed one year earlier, this loss would have been prevented, because the spring flood could have been stored to furnish a steady water supply for the long dry summer and fall.

Across the San Jacinto Mountains southwest of Boulder Dam the cities of southern California are constructing an aqueduct to cost \$220,000,000, which they have raised, for the purpose of carrying the regulated waters of the Colorado to the Pacific Coast 250 miles away.

Across the desert and mountains to the west and south run great electric transmission lines by which factory motors, street and household lights and irrigation pumps will be operated in southern Arizona and California. Part of this power will be used in pumping the water through the aqueduct to supplement the domestic supplies of Los Angeles and surrounding cities.

Navigation of the river from Boulder Dam to the Grand Canyon has been made possible, a 115-mile stretch that has been traversed less than half a dozen times in history. An immense new park has been created for the enjoyment of all our people.

Cost of Project—Work for 4,000 Men

At what cost was this done? Boulder Dam and the power houses together cost a total of \$108,000,000. All of which will be repaid with interest in 50 years under the contracts for sale of the power. Under these contracts, already completed, not only will the cost be repaid, but the way is opened for the provision of needed light and power to the consumer at reduced rates. In the expenditure of the price of Boulder Dam during the depression years, work was provided for 4,000 men, most of them heads of families, and many thousands more were enabled to earn a livelihood through manufacture of materials and machinery.

And this is true in regard to the thousands of projects undertaken by the Federal Government, by the States and by the municipalities in recent years. The overwhelming majority of them are of definite and permanent usefulness.

Throughout our National history we have had a great program of public improvements, and in these past two years all that we have done has been to accelerate that program. We know, too, that the reason for this speeding up was the need of giving relief to several million men and women whose earning capacity had been destroyed by the complexities and lack of thought of the economic system of the past generation.

No sensible person is foolish enough to draw hard and fast classifications as to usefulness or need. Obviously, for instance, this great Boulder Dam warrants universal approval because it will prevent floods and flood damage because it will irrigate thousands of acres of tillable land and because it will generate electricity to turn the wheels of many factories and illuminate countless homes.

But can we say that a 5-foot brushwood dam across the headwaters of an arroyo and costing only a millionth part of Boulder Dam is an undesirable project or a waste of money? Can we say that the great brick high school, costing \$2,000,000, is a useful expenditure, but that a little wooden school house project, costing \$10,000, is a wasteful extravagance? Is it fair to approve a huge city boulevard and at the same time to disapprove the improvement of a muddy farm-to-market road?

While we do all of this we give actual work to the unemployed and at the same time we add to the wealth and assets of the Nation. These efforts meet with the approval of the people of the Nation.

In a little over two years this work has accomplished much. We have helped mankind by the works themselves and at the same time we have created the necessary purchasing power to throw in the clutch to start the wheels of what we call private industry. Such expenditures on all of these works, great and small, flow out to many beneficiaries; they revive other and more remote industries and businesses, money is put in circulation, credit is expanded and the financial and industrial mechanism of America is stimulated to more and more activity.

Boulder Dam "A Splendid Symbol"

Labor makes wealth. The use of materials makes wealth. To employ workers and materials when private employment has failed is to translate into great National possessions the energy that otherwise would be wasted. Boulder Dam is a splendid symbol. The mighty waters of the Colorado were running unused to the sea. To-day we translate them into a great National possession.

I might go further and suggest to you that use begets use. Such works as this serve as a means of making useful other National possessions. Vast deposits of precious metals are scattered within a short distance of where we stand to-day. They await the development of cheap power.

These great Government power projects will affect not only the development of agriculture and industry and mining in this section they serve, but they will also prove useful yardsticks to measure the cost of power throughout the United States. It is my belief that the Government should proceed to lay down the first yardsticks from this great power plant, in the form of a State power line, assisted in its financing by the Government, and tapping the wonderful natural resources of southern Nevada. Doubtless the same policy of financial assistance to State authorities can be followed in the development of Nevada's sister State Arizona, on the other side of the river.

Private Industry Urged to Shoulder Burden of Employment Problem

With it all, with work proceeding in every one of the more than 3,000 counties in the United States and of a vastly greater number of local divisions of government, the actual credit of Government agencies is on a stronger and safer basis than at any time in the last six years. Many States have actually improved their financial position in the last two years. Municipal tax receipts are being paid when the taxes fall due and tax arrearages are steadily declining.

It is a simple fact that Government spending is already beginning to show definite signs of its effect on consumer spending; that the putting of people to work by the Government has put other people to work through private employment, and that in two years and a half we have come to the point where private industry must bear the principal responsibility of keeping the processes of greater employment moving forward with accelerated speed. The people of the United States are proud of Boulder Dam. With the

exception of the few who are narrow visioned, the people on the Atlantic seaboard, the people in the Middle West, and the people in the South must surely recognize that the National benefits which will be derived from the completion of this project will make themselves felt in every State. They know that poverty or distress in a community 2,000 miles away may affect them, and that prosperity and higher standards of living across a whole continent will help them back home.

To-day marks the official completion and dedication of Boulder Dam, the first of four great Government regional units. This is an engineering victory of the first order—another great achievement of American resourcefulness, skill and determination.

That is why I have the right once more to congratulate you who have created Boulder Dam and on behalf of the Nation to say to you, "Well done."

President Roosevelt Says Grant of Independence to Philippines Is Example of Good Faith from Which World Might Benefit—Speaks Briefly from Train at Salt Lake City

The policy of the United States in granting independence to the Philippine Islands constitutes an example of good faith from which the entire world might benefit, President Roosevelt told a gathering of 15,000 persons in a brief speech from the rear platform of his train at Salt Lake City on Sept. 29. In discussing the Philippines, the President referred to the absence from his party of Secretary of War Dern, former Governor of Utah, who is now on his way to the Islands. Granting of Philippine independence, the President said, "is an illustration of the fact that our people in this country believe in keeping their word, and that is a mighty good thing for all the world."

A dispatch to the New York "Herald Tribune" on Sept. 29 from the President's special train described his Salt Lake City speech as follows:

"I am sorry not to find another old friend here, but it is my fault," he said. "The Secretary of War left a few days ago on a mission to represent me at the inauguration of the first President of the new Philippine Commonwealth, and I know that George Dern, your former neighbor and Governor, is going to represent not only me but all of the American people in congratulating the Philippine people on the beginning of what will be their complete independence."

"To me it is a very remarkable and fine thing in the history of the world that a great Nation obtaining territory as a result of a war and agreeing to give independence to the people in that far-flung territory, that this Nation has kept its word, and that we are going to see the independence of the Philippine Islands in a very short time."

"It is an illustration of the fact that our people in this country believe in keeping their word, and that is a mighty good thing for all the world."

That is all he said, but its applicability to both East Africa and East Asia, not to mention other portions of the globe, seemed obvious.

President Roosevelt in Los Angeles Address Appeals to Liberals to Find "Common Ground"—Declares We Have "Come Through Stormy Seas into Fair Weather"

Addressing a gathering at the Memorial Coliseum at Los Angeles, Calif., on Oct. 1, President Roosevelt pictured the United States "as shown not by the figures alone, but by the spirit of the great mass of Americans in every part of the country," as having "come through stormy seas into fair weather." The President warned, however, that "just so long as the least among us remain hungry or uncared for, or unable to find useful work, just so long must it be the task of all Government . . . to assist the unfortunate." Describing "the faith of a liberal" as "profound belief not only in the capacities of individual men and women, but in the effectiveness of people helping one another," the President went on to state that "California has many splendid examples of the usefulness of human co-operation." Further along in his remarks the President observed that "the overwhelming majority of liberals all seek the same end, the same ultimate objectives," but he added that "because they see far beyond the end of their own noses, they are very apt to reach that goal by different roads." "Liberals, therefore," he said, "in order to make their efforts successful, must find common ground and a common road, each making some concession as to form and method in order that all may obtain the substance of what all desire."

President Roosevelt commented upon the fact that upon the occasion of a previous visit to the Coliseum he was introduced by the late Will Rogers, as to whom he said, "with him, most of us accept the prosaic fact that the way to make progress is to build on what we have, to take from the lessons of yesterday a little more wisdom and courage to the tasks of to-day."

According to the Los Angeles account Oct. 1 to the New York "Times" the largest reception of his career burst unexpectedly on President Roosevelt when he stopped in that city for a few hours, en route to San Diego, to view the city and to receive its greetings. In part, the same account said:

The public reaction came as somewhat of a surprise to the President and his party in view of the reports of a falling off in Mr. Roosevelt's popularity in California and a campaign which has been waged here to have Boulder Dam, dedicated by Mr. Roosevelt yesterday, renamed Hoover Dam. One group of newspapers called it "Hoover Dam" in stories reporting yesterday's ceremonies.

A partial explanation of the great demonstration possibly lay in two factors. Los Angeles loves any kind of public show, and second, about a third of the city's population are said to be supported by relief funds. . . .

Throughout the business district of Los Angeles (Seventh Street, Spring Street and Broadway) the picture was continuous. Crowds jostled to get a glimpse of the President and Mrs. Roosevelt, who rode in an open

car with top lowered despite threats of renewal of the showers which had ceased only a short while before the ride began.

Degree Ceremony Is Brief

The first stop en route was at the University, where the President received his honorary degree in probably the briefest of such ceremonies ever held. Not more than two minutes were required for the stop. Mr. Roosevelt's car, second in the procession to a Secret Service car, was driven into the circular driveway leading from the street to the entrance of the George Finley Bovard Auditorium of the University.

There awaiting him on the steps stood Dr. Rufus von Kleinschmidt, President of the University, and ranking members of the faculty in their robes. The University band and choir stood in the enclosure of the driveway and thousands of students stood on the lawn, in the street and at other vantage points.

Dr. Kleinschmidt first presented to Mrs. Roosevelt a bouquet of red roses, and then in a few words, heard only by those in the President's car, conferred the degree (an Honorary LL.D.). Mr. Roosevelt thanked him, a signal was given by a Secret Service man, and the procession was on its way again.

Huge Throng in Coliseum

At the Coliseum, the next stop, the whole procession of automobiles was driven into the pit, from which the President looked up with surprise to the vari-colored throng which filled the structure more than half way up its inclined sides all around, and which reached to the topmost rows in the end where his car was to be parked.

In the center of the pit were grouped amplifiers which carried his words clearly to every one present. The crowd's cheering stopped only at a signal that the Mayor was ready to introduce the President.

Senators Are Unable to Attend

Mayor Shaw responded to the President's talk, expressing regret that neither of the State's Senators could be present at the reception, alongside Governor Merriam. He said that Senator Johnson was detained in Washington and that Senator McAdoo was still confined to his home by reason of a recent accident.

"Both send their greetings and regards," he said.

The President's speech follows:

It is a pleasure, indeed, to come back to California. To the liberal spirit of this State our National program owes a great debt. No State has a finer record in the great task of putting the strong arm of government behind the less fortunate members of society. No State has sought more sincerely to improve the lot of the individual citizen. No State has been more earnest in its desire to expand the ideal of social justice.

Just so long as the least among us remain hungry or uncared for or unable to find useful work, just so long must it be the task of all government, local, State and Federal, to seek reasonable but progressive means to assist the unfortunate. The faith of a liberal is profound belief not only in the capacities of individual men and women, but in the effectiveness of people helping one another. California has many splendid examples of the usefulness of human co-operation.

As you know, I have not come here to-day to speak to you formally or even to speak to you about the problems of your National Government. I can tell you truthfully, however, that in crossing the Continent I have been heartened, more than anything else, by the look on people's faces. In these past years I have sought to understand the trials and the great difficulties under which such a large number of our people labor. I have tried to visualize the insecurities that have beset the lives of millions of our families.

Sees Hope Fulfilled

It is true, as shown not by the figures alone, but by the spirit of the great mass of Americans in every part of the country, that we have come through stormy seas into fair weather. Patience is receiving its reward. Faith is being justified. Hope is being fulfilled.

It is true that we who are entrusted with the responsibilities of government have labored toward this end, but the greatest factor in the improvement has been the courage of the American people themselves. Without your help, our labors would have availed far less.

We have taken many steps to protect the family and the individual against many of the natural vicissitudes of life. We have moved forward to give greater security to the unemployed and to the aged. We have sought sound means to our end.

Years ago, President Wilson told me a story. He said that the greatest problem that the head of a progressive democracy had to face was not the criticism of reactionaries nor the attacks of those who would set up another form of government, but rather to reconcile and unite progressive liberals themselves.

The overwhelming majority of liberals all seek the same end, the same ultimate objectives. But because many of them see far beyond the end of their own noses, they are very apt to want to reach that goal by different roads. People who do not want to move forward in the improvement of civilization are content to stand in one spot and these people find it easy to remain united in demanding inaction.

Liberals, therefore, in order to make their efforts successful, must find common ground and a common road, each making some concession as to form and method in order that all may obtain the substance of what all desire.

Recall Will Rogers' Philosophy

This great gathering is an inspiration which I shall carry with me. It brings vividly to my mind the splendid pageant in this Coliseum which I saw in 1932. I have but one thought of regret to-day. On that occasion I was introduced by a very old friend of mine, a friend of every man, woman and child in the United States, a kindly philosopher—one who would be with us to-day but for his untimely death in Alaska.

Will Rogers' kindly humor saw facts and laughed at fantasy. With him, most of us accept the prosaic fact that the way to make progress is to build on what we have, to take from the lessons of yesterday a little more wisdom and courage to the tasks of to-day.

Democracy is not a static thing. It is an everlasting march. When our children grow up, they will still have problems to overcome. It is for us, however, manfully to set ourselves to the task of preparation for them so that to some degree the difficulties they must overcome may weigh upon them less heavily.

I am confident that the people of the nation, having put their shoulders to the wheel, will build a better future for the children of the days to come.

Upton Sinclair of EPIC Movement in Telegram to President Roosevelt Says That Mass Production by Latter Offers Only Escape from State and National Bankruptcy

Upton Sinclair, who last year ran for California Governor on the EPIC (End-Poverty-Program-in-California), sent a

telegram from Pasadena to President Roosevelt during the latter's visit to Los Angeles on Oct. 1, in which, according to Los Angeles advices to the New York "Herald Tribune," Mr. Sinclair said:

As the authorized spokesman of 879,000 Democratic voters of California, I welcome you to this State. Having been in constant contact with these voters, I know they admire and love you for your attitude of open-minded willingness to seek new paths to the people's welfare, but I would do both them and you ill service if I failed to add that the measures so far taken have not succeeded in California.

Unemployment has not decreased, but wages have decreased and prices have increased. Our people know that mass production by you and for the unemployed offers the only escape from State and National bankruptcy and the only way of using our enormous power of production for the welfare of all.

If the Democratic voters of California support you, it is because they believe you will come to realize this. In so saying, I speak for persons who have been voiceless since last November.

Business Taking Advantage of Respite Between Congresses, Says A. B. A. Journal—Picture Would Be "Highly Satisfactory" if Government Borrowing and Low Interest Rates Did not Intrude

In describing the current conditions, "Banking," published by the American Bankers Association, states that "business is taking full advantage of the respite between Congresses." It is pointed out that "the general movement in steel, building and other major lines is definitely upward." "On the banking side," says the journal, "the amount of credit now available is truly prodigious. If the questions of Government borrowing, price of Government bonds and abnormally low interest rates did not intrude the banking picture would be highly satisfactory." In part, "Banking" also says:

A total of almost \$11,500,000,000 in cash and reserves of commercial banks is shown by the latest call report. Aside from the impressive strength revealed in these figures, it seems impossible that such a quantity of pent-up credit will not, in time, have a profound influence on business through sheer pressure of dollars seeking profitable employment.

Fear and uncertainty have almost disappeared. They no longer dominate the thinking and planning of careful production managers and purchasing departments.

Some thoughtful observers still find it hard to believe their eyes as they see confidence apparently rising like a phoenix from the Supreme Court decision of May 27. They cannot reconcile general recovery with a rapidly increasing Federal deficit, the existence of much vital legislation of doubtful constitutionality, the absence of a clear declaration of the purposes of the Federal Government, serious unemployment, the spread of social unrest, and the approach of an epochal election. They feel, under the circumstances, that bright business prospects, no matter how plainly visible, must be a mirage.

A great deal is being said about the natural forces of recovery, about demand catching up with supply, consumption outrunning production, and various tangible proofs of an expanding trade volume throughout the country. Yet, one of the greatest of natural forces at this time is a deep sense of relief and a disposition by business to take the President at his word and start breathing again.

Secretary of State Hull in Plea for Peace Declares It Duty of Statesmen and Business Leaders to Lessen Trade Restrictions and Build Up Freely Operating International Monetary System with View to Avoiding Miseries of War

With the situation between Italy and Ethiopia assuming a most critical stage, Secretary of State Hull at Washington on Oct. 2 issued a statement appealing for economic and political peace. He urged that "on the political side," there should be "a firm, cool determination on the part of governments to preserve peace and to abstain from all aggression is required." He went on to say:

Then, under conditions of peace, steps must be taken to assure the process of lessening trade restrictions, to build up again a freely operating international monetary system, and effective plans must be formulated to assure an adequate flow of essential raw materials on equitable terms to all nations, the means of payment for which can be provided by trade alone.

If these policies are carried into effect, the pressure for political change will lessen, for they are the means themselves of effecting an increase both in the security and the welfare of peoples, which is the ultimate objective of government.

Inspired by reports of the adamant stand taken by Neville Chamberlain, British Chancellor of the Exchequer, against stabilization efforts at this time because of the international tension, said the Washington advices Oct. 2 to the New York "Times" Secretary Hull's statement was of a much broader character. From the same advices we quote:

It was intended to serve notice on the world that the United States adheres to its program of lowering trade barriers, and intends to pursue that course as the best means of achieving economic peace and the political peace that economic tranquillity encourages.

Even should war interrupt the progress of Secretary Hull's program, his statement would mean that the country's faith in its efficacy remained unshaken, and that at least when more normal conditions returned the nations of the world could look to the United States to resume with renewed vigor its efforts for a freer movement of international trade.

Appreciates Britain's Plight

While cognizant of Mr. Chamberlain's favorable remarks about him and his trade agreement policies and appreciating the difficulties of Britain's present position, Secretary Hull obviously regretted the conditions that made necessary the rejection by the Chancellor of the Exchequer of stabilization suggestions.

Not intended as a rebuke, the statement was designed to answer arguments against currency adjustments, to point the way to progress in that direction, even in the face of great difficulties, and to encourage British collaboration eventually, if not now.

Secretary Hull issued his statement in response to requests at his press conference for comment on Mr. Chamberlain's remarks. He said that he

had read the reports of the utterances of the Chancellor of the Exchequer yesterday, "just as he had read what several statesmen in different parts of Europe have been saying recently about different phases of the trade and exchange situations as they relate to the general problem of business recovery."

Speaking informally in amplification of his statement, Mr. Hull said that his trade agreements negotiations were going forward steadily with various governments and that he was particularly encouraged by the endorsement of his program contained in the resolution adopted on Sept. 26, at the instance of Britain and France, by the economic committee of the League of Nations, which placed the various countries on record as believing in bilateral trade agreements to reduce artificial barriers that have been obstructing the flow of world trade.

The remarks, referred to above, of the British Chancellor, Neville Chamberlain, were made in London on Oct. 1 at the opening session of the International Parliamentary Commercial Conference. On that occasion Mr. Chamberlain was quoted as saying:

In the present tense condition of affairs in Europe even the most tentative approach to stabilization is quite unthinkable. While I look forward to the ultimate re-establishment of the gold standard I do not think conditions are yet sufficiently favorable to enable us to make so difficult an experiment.

Secretary Hull's statement of Oct. 2 follows:

The statement recently made by outstanding European statesmen support the view that there is substantial agreement on the general objectives which must eventually be pursued in the economic and monetary field to assure stable improvement.

Let me put it another way—many of the principal governments, including our own, seem to me to have taken the same posture toward the problem of general recovery; many are beginning to throw their weight into that posture; but as each fears that it would lose balance, if the others do not likewise put their weight behind their postures, every shove forward is taken with care and safeguarded with reservations.

I can well understand why one aspect of world affairs, as recorded in every-day headlines, inspires a guarded attitude as regards the extent and nature of possible immediate action—the trouble in the international political situation. The many fears and mistrusts among nations definitely obstruct the exchange of goods and services between them such as would give employment along useful lines.

The representatives of all trading countries agree, in the moments when they can reflect upon the problem as a problem of economic recovery rather than one of national conflicts, it would be highly desirable to re-establish freedom of foreign exchange.

Yet the increased expenditures for armaments and materials of war that have taken place force some governments to impose ever stricter control over the imports of commodities for every-day peaceful use, and over the disposition of foreign exchange.

Every action of this order taken by any one country immediately affects the trading interests of other countries and leads to further curtailment of trade by other countries. When trade is so repressed and threatened, and when capital is frightened by fears of loss and destruction and shifting in large masses from the financial centre to centre, the establishment of international currency stability is not made easier.

In short, the actions taken in the condition of armed truce that appears to prevail run counter to the actions judged beneficial when men's eyes are upon economic purposes. Armed camps do not make ideal trading centres.

Confusion Is Created

While these political conditions continue to deflect economic policy from its desired purposes, the resulting economic difficulties in turn create suffering and confusion among peoples which makes it harder to re-establish political tranquility.

Then the duty of statesmen and of the leaders of industry and finance—supported by the deep-felt desire of all peoples to avoid the miseries of war—is that of mastering these conditions of difficulty that I have outlined; if they fail they will not be excused because the task is difficult. On the political side, a firm, cool determination on the part of governments to preserve peace and to abstain from all aggression is required.

Then, under conditions of peace, steps must be taken to assure the process of lessening trade restrictions, to build up again a freely operating international monetary system, and effective plans must be formulated to assure an adequate flow of essential raw materials on equitable terms to all nations, the means of payment for which can be provided by trade alone.

If these policies are carried into effect, the pressure for political change will lessen, for they are the means themselves of effecting an increase in the security and the welfare of peoples, which is the ultimate objective of government.

Secretary Hull Indorses Recommendations of League Economic Committee on Reciprocal Trade Agreements—Message Urges Further Co-operative Action to Lower Trade Barriers

Co-operative action of the progressive reduction of international trade barriers was urged Sept. 27 by Secretary of State Hull, in a special message to the Economic Committee of the League of Nations. His message praised the Committee's recommendation of a program involving bilateral agreements, with the extension of tariff reduction benefits to all non-discriminating countries. This program is in line with Mr. Hull's own policy of reciprocal trade agreements. The conclusions of the League's Economic Committee, he said in his message, "possess great weight since the Committee comprises members of the actual Governments in office in most of the important trading countries of the world, selected because of their special competence and assigned to the task of considering economic questions." After discussing the detailed recommendations of the Committee, Mr. Hull remarked that he had faith that "patience and political courage on the part of all, acting simultaneously as is contemplated in the resolutions, will make realities of the recommended action." The Secretary's message to the League Committee read as follows:

I have observed with the greatest of interest that many important governments of the world, as represented in the Committee of which you are Chairman, have reached close accord on an economic program, designed to assure a fuller and more satisfactory restoration of industry and commerce.

[The words of the Committee were: "The Second Committee notes with the keenest satisfaction that the declarations made during its debates by the delegations of a number of important countries show that their governments are perfectly convinced of the necessity of intensifying foreign trade and of modifying their commercial policy for this purpose on more liberal lines, subject to the sole condition that they will be followed by the other countries and that in the monetary sphere they will find de facto conditions sufficiently stable not to hamper the development of normal commercial transactions."]

These far-reaching conclusions of your Committee possess great weight since the Committee comprises members of the actual governments in office in most of the important trading countries of the world, selected because of their special competence and assigned to the task of considering economic questions.

The world will note that a leading conclusion of your Committee is that the adoption of more liberal international trading policies is "indispensable" to further recovery. It will be understood that the definite recommendations made by your Committee take into account the difficulties which face many governments in lessening the existing impediments to the exchange of goods and that your Committee proposes a method by which commercial policies can here and now be directed along liberal lines despite these difficulties. To this end your Committee has recommended the conclusion of bilateral trade agreements, pointing out that the beneficial effects of such agreements will be the more widespread when based upon the principle of the most-favored-nation clause.

The circumstance that following upon the great economic disturbances of the recent past, the nations, speaking through the specially qualified governmental representatives that made up your Committee, show such a consensus of judgment is most dramatic and encouraging.

The proposed program assumes, no doubt, that each country will continue to develop its economy on domestic lines as fully as sound business calculations may justify, but recognizes the economic fact, which has been demonstrated by bitter experience, that full and stable business prosperity, full employment of labor at satisfactory wages, and the need of a secure foundation for peace would all require the restoration of a normal volume of international trade.

I have absolute faith that patience and political courage on the part of all, acting simultaneously as is contemplated in the resolutions, will make realities of the recommended action.

United States Government in Answer to Suits Testing Validity of Guffey Coal Act Contends 85% of Bituminous Coal Is Used in Inter-State Commerce—Says Law Was Necessary to Prevent Bankruptcy of Industry

Counsel representing the Federal Government on Oct. 2 petitioned for dismissal of the Carter Coal Company case, involving the constitutionality of the Guffey Coal Act, in replying to complaints filed in the Supreme Court of the District of Columbia. The document was filed on behalf of the Government officials who are defendants in the suit brought by James W. Carter, President of the company, to prevent enforcement of the new law. The Government brief stated that "this cause involves no real case or controversy between plaintiff and defendant Carter Coal Company, its officers and directors, but is as to such parties brought for the purpose merely of obtaining an advisory opinion from this court. The Government also contended that the new law was made necessary by "waste of resources, widespread unemployment and bankruptcy of many coal producers."

Another Government reply to a suit brought to test the constitutionality of the Guffey Coal Act was filed on Oct. 1 with the Louisville Federal District Court. In this instance the Government contended that 85% of bituminous coal is used in States other than those which produced it or by railroads engaged in inter-State commerce. This, the brief contended, brought the industry within the scope of the inter-State commerce requirements of the Constitution. Associated Press advices of Oct. 1 from Washington summarized the principal arguments in this case as follows:

Disclosure here of the Government's brief was viewed as indicating the trend of its defense against the suit of the R. C. Tway and fifteen other coal companies. The companies asked an injunction against enforcement of the Guffey Act.

The Government did not rest its case entirely on the constitutionality of the Guffey law, however, but argued that injunction now is not the proper remedy for the complaints. The companies, it was contended, failed to show that to accept the code of the "little NRA" of the coal industry would injure them.

Conditions in Industry Cited

Sudden price changes, strikes and "demoralized methods of competition" in the soft coal industry have operated to "burden and restrain inter-State commerce," the Government argued.

"In view of the great present importance of bituminous coal as a source of energy for industrial and domestic purposes," the brief continued, "and in view of the necessity of transporting it across State lines to reach the great majority of the users, it is of particular importance to the national public welfare that the distribution and marketing of bituminous coal in inter-State commerce be not subjected to interruptions, dislocations, burdens or restraints."

"Such burdens, restraints and interruptions have operated so as to affect seriously and injuriously a multitude of consumers of bituminous coal throughout the country, to cause a substantial waste of the coal resources of the country, to bring about the bankruptcy of many coal producers and to result in widespread unemployment."

Coal Board Acts Cautiously

Members of the Bituminous Coal Commission disclosed to-day elaborate precautions are being taken to guard against "unnecessary" litigation against the Guffey Act.

Justice Department attorneys are being consulted by the Commission in every step taken toward formulation of the producers' code, prescribed by the Act, and the drafting of regulations governing the election of 23 district boards to be set up under the law.

"The Justice Department will have to defend the Act against any attacks in the courts," Commissioner C. E. Smith explained, "and they want to be sure we don't do anything at the outset that will render the law legally vulnerable."

The commissioners are nearing completion of the code and the election rules. The latter are expected to be ready for distribution to-morrow. Election of the district boards will follow within 10 days after the orders are issued.

The suits to test the Guffey Coal Conservation Act were referred to in these columns Sept. 21, page 1872.

Suit to Test Constitutionality of Public Utility Act—Government Contends Action Is "Premature"—Plaintiffs Argue That if Law Is Upheld, Congress Could Control Every Industry in Country

The first important suit to test the constitutionality of the Wheeler-Rayburn Public Utility Act of 1935 was begun in the United States District Court at Baltimore on Sept. 27, and briefs of the petitioners in the case were filed with the Court this week. The Government is expected to present its formal answer within the next two weeks. A request for dismissal of the suit was made on Sept. 27 by John J. Burns, Counsel for the Securities and Exchange Commission, who contended that the suit is "premature," and also argued that the Government had not sufficient time to investigate the case. He charged that the suit was "an attempt to get an advisory opinion for the Edison Electric Institute on one of the most important pieces of legislation passed by Congress."

The Court's final hearing in this case was held on Sept. 28, when John W. Davis, Counsel for the Institute, said that if the law were upheld by the courts it would establish the power of Congress to control every business in the country. A dispatch of Sept. 29 from Baltimore to the New York "Journal of Commerce" summarized this argument as follows:

"The Act asserts that whatever the States fail or refuse to do, or find difficulty in doing, the Federal Government must control," Mr. Davis said. "They are reasons which could be related to any other corporation of any magnitude whatever, and regardless of its business, or where it is carried on. Now where does that lead us? That is an assertion on the part of Congress of the power to control every business in the United States."

Must File Briefs

Judge Coleman offered Mr. Davis and counsel for the trustees of the American States Co., who brought the action, a week in which to file their briefs. Federal counsel will have a little more than two weeks in which to file briefs. The Government staff was headed by John J. Burns, general counsel of the SEC, and included Benjamin Cohen and Thomas Corcoran, who helped draft the regulatory law.

Mr. Davis, representing an intervening party in connection with the proceeding, denounced the Wheeler-Rayburn law as being "shot through with power of the most arbitrary and unreasonable character."

Messrs. Burns and Corcoran warned the court that if the Act were held invalid because of the delegation of postal powers, the Securities Act of 1933 and the Securities and Exchange Act of 1934 would also be invalid for the same reason. Mr. Corcoran also warned that an adverse ruling could tie the hands of the Commission from beginning administration of the new law, and that an advisory opinion might result in the whole industry refusing to file notices of intention to register with the SEC.

Backs Securities Act

Mr. Davis, however, upheld the constitutionality of the securities acts. "Neither of them is cognate to this Act in any particular," he argued. "It is true the Securities and Exchange Act denies the use of the mails to certain registered securities, but nobody pretends under the Act that the commission may take hold of all the business done by all the companies in all lines of trade and wherever located that have anything to do with the issue or sale of securities. Modesty reigned when that Act was drawn, and there was a bow at least to constitutional power."

Mr. Burns told the court he was not prepared to argue the entire field of constitutional questions. Judge Coleman asked Mr. Burns to discuss the theory by which the SEC defends the Act against charges that it makes no distinction between inter-State and intra-State commerce. Mr. Burns replied that the holding company "device," investigations have shown, "is itself inter-State commerce."

"You mean because they send securities through the mails?" the Judge asked.

Under Bankruptcy Act

Mr. Burns replied that in addition to being subject to the postal clause of the Constitution the holding companies also came under the National Bankruptcy law.

The Judge then asked Mr. Burns why the Act had an "all inclusive" definition of commerce and did not make a distinction between intra-State and inter-State commerce. He cited the recent decision of the United States Supreme Court in the railroad pension case as an example of a law which did not draw a proper distinction between inter-State and intra-State commerce.

The brief filed on Oct. 2 in behalf of the plaintiffs said that the trustees of the American States Public Service Company had been advised by counsel that the law is unconstitutional. This brief was described in part as follows in a dispatch of Oct. 2 from Baltimore to the New York "Herald Tribune":

It notes that the petition filed by Ferd Lautenbach, a creditor, for whom John W. Davis is counsel, also asserts that the Act is unconstitutional, while a petition filed by Burco, Inc., another creditor, asserts that the Act is constitutional.

The brief points out that if the Holding Company Act is constitutional, no plan of reorganization is feasible. Then, striking at the constitutionality of the Act, the brief declares that "a finding of 'national public interest' in itself confers no power on Congress" and that "Congress is attempting to obtain new powers by forcing submission."

On the point of "forcing submission" the brief sets forth that "Congress by the Act is attempting to obtain power to regulate 'holding companies' and the 'subsidiary companies' thereof by threatening to deny to them the use of the mails or any means or instrumentality of inter-State commerce, unless such holding companies submit, for themselves and for their subsidiary companies, to such regulation."

Views Indiscriminate Regulation

Continuing along this line, the brief asserts that "the real intent of the Act is to regulate without discrimination both inter-State and intra-State

activities." It further sets forth that "he attempted denial of the right to use the mails is unconstitutional" and cites a decision by the Supreme Court on this question.

Another decision by the Supreme Court is quoted to the effect that "if Congress can thus regulate matters entrusted to local authority by prohibition of the movement of commodities in inter-State commerce all freedom of commerce will be at an end and the power of the States over local matters may be eliminated, and thus our system of government be practically destroyed."

The declaration is made in the brief that "the power to regulate inter-State commerce does not vest in Congress the right to regulate all acts of persons, whether pertaining to inter-State commerce or not, because of the fact that they are engaged in inter-State commerce."

Supreme Court Quoted

In support of this contention the brief quotes a decision of the Supreme Court in the first employers liability case, in which the Government asserted that the Act of Congress was constitutional, although it embraced subjects not within the power of Congress to regulate commerce because a corporation which engages in inter-State commerce thereby submits all its business activities to the regulating power of Congress. This argument the Supreme Court repudiated as follows:

"To state the proposition is to refute it. It assumes because one engages in inter-State commerce he thereby endows Congress with power not delegated to it by the Constitution; in other words, with the right to legislate concerning matters of purely State concern. It rests upon the conception that the Constitution destroyed that freedom of commerce which it was its purpose to preserve, since it treats the right to engage in inter-State commerce as a privilege which cannot be availed of except upon such conditions as Congress may prescribe, even although the conditions would be otherwise beyond the power of Congress."

"It is apparent that if the contention were well founded it would extend the power of Congress to every conceivable subject, however inherently local, would obliterate all the limitations of power imposed by the Constitution and would destroy the authority of the States as to all conceivable matters which from the beginning have been and must continue to be under their control so long as the Constitution endures."

The proceedings brought to test the Public Utility Act were referred to in our Sept. 21 issue, page 1866.

Rail Transportation Entitled to Fair and Equal Treatment With Competitors, Declares R. V. Fletcher, General Counsel of Association of American Railroads—Carriers Not Asking for Subsidies nor Exemption From Fair Proportion of Expense of Government, He Says

Rail transportation bears an importance in the economic system of this country unequaled by any other form of transportation and is entitled to fair and equal treatment with its competitors, R. V. Fletcher, General Counsel of the Association of American Railroads told the Executives' Club of Chicago on Sept. 27. Not only do the railroads furnish the cheapest form of transportation, Mr. Fletcher said, but their importance as a means of investment, purchaser of goods, employer of labor, and as a tax paying citizen cannot be ignored when it comes to the co-ordination of transportation.

In part Mr. Fletcher went on to say:

No one who occupies any position of responsibility in the railroad world has ever heard in advocacy of any policy which would give the railroads anything beyond a fair and equal opportunity to demonstrate their value in a properly organized and rational economic order, conducted along lines of fairness and sanity. The railroads are not asking for subsidies nor exemption from their fair proportion of the expense of government, nor special favors of any kind by which they will become the wards of the nation entitled to preferential treatment. They are no insisting that they shall be furnished with highways, constructed at public expense, so that they may be thereby relieved from the burden of heavy capital expenditures. Nor are they asking that they be given the privilege, accorded to their active competitor, the Government Inland Waterways Corporation, of calling upon the burdened tax payers of the country to absorb their operating deficits—amounting, in the case of the Federal Barge Line, to more than \$900,000 in 1934. On the contrary, the railroads are doing no more than to proclaim their rights to fair and equal treatment before the law, so that opportunity may be offered by the American people to determine by actual experimentation just what is the place of the railroads in a transportation system, operated with due regard to all elements of costs, by whomsoever these costs are paid.

Referring to the Federal Barge Line, Mr. Fletcher said that the Corporation throughout the 17 years of its existence "as a laboratory subject" has cost the tax payers \$5,000,000 in operating deficits despite the fact that the Corporation pays no taxes, has no obligation to pay or return on capital, enjoys the franking privilege, as well as interest upon inactive capital appropriated from the Federal Treasury. "No greater service could be done," said Mr. Fletcher, "than to abolish this grotesque and expensive experiment."

The recent session of Congress did enact legislation for the Federal regulation of motor carriers, said Mr. Fletcher, who added that the next step so far as Federal action is concerned should be the regulation by the Interstate Commerce Commission of the rates and practices of such water lines as are engaged in commercial hauling. He continued:

I believe the common sense of the American people will endorse the principle of fair play in the interest of justice and good order in the field of transportation and that this salutary reform will follow at no distant date.

Discussing the importance of the railroads as a means of investment, Mr. Fletcher said that at the present time there are in the hands of the public, railroad securities having a par value of more than \$18,500,000,000, of which amount approximately \$7,000,000,000 are invested in stocks and something like \$11,500,000,000 in immatured funded debt. He added:

If this capitalization should seem excessive, it may be well enough to remember that the Federal Co-ordinator of Transportation has pointed out in his official reports that this figure of capitalization is "well below the orig-

inal cost of the properties and probably, also below their rate making value." The rate-making value, so-called, takes depreciation into account. Of the funded debt mentioned previously, 6 3-5ths billions are held by public and semi-public institutions consisting of life insurance companies, mutual savings banks, commercial banks, educational, philanthropic, religious and eleemosynary institutions. The life insurance companies and mutual saving banks own more than four and one-third billions of these securities. Above reference to these facts will serve to convince the severest critics of the railroad industry that their securities should not be tightly or carelessly destroyed.

In respect to the importance of the railroads as purchasers of supplies and equipment, Mr. Fletcher pointed out that while in 1926 the Class I railroads of the United States expended for materials and supplies other than fuel, \$1,187,000,000, such expenditures in 1933 amounted only to \$477,000,000 and in 1934 it was \$578,000,000. For new equipment the railroads in 1929 spent \$321,000,000 but in 1933 the amount for this purpose was only \$15,450,000, a reduction of 95%, while for permanent improvements of every character chargeable to capital account the amount spent in 1933 was only 12.5% of the amount expended for that purpose in 1929. Mr. Fletcher further said:

If the railroads in 1933 had been as prosperous as they were in 1929 they would in that year have poured into the channels of trade in payments to employees, material men, creditors, lessors, stockholders and Government agencies, 3 1/4 billion dollars more than was actually expended. It is not difficult to visualize the effect on business had these activities been present.

Mr. Fletcher stated that in 1933 the railroads paid eight cents in taxes out of every dollar of gross revenue and quoted from a report made by the Federal Coordinator of Transportation which showed that taxes laid upon the railways are relatively much heavier than any form of transportation, constituting about 8% of their total revenue and 10% of their cost. With water carriers of all types, according to the report, the average was less than 1%, while for highway carriers it varied from 2 to 4%, depending upon the length of haul. In his further observations Mr. Fletcher said:

Sooner or later in accord with an inexorable economic law which tyros and charlatans vainly strive to disregard, the people of this country will select the form of transportation which best serves their purposes. But in making the selection they can not ignore the importance of the railroad as a means of investment, a purchaser of goods, an employer of labor and a tax paying citizen.

Criticism by Charles F. Noyes of Real Estate Assessments and Unfair Load of Taxation Carried by Real Estate—50% of Manhattan Real Estate Fails to Yield Return of 4%

The assertion that 50% of Manhattan real estate does not earn 4% as if free and clear on the basis of present assessed valuations, and that a great portion of those properties are "actually valueless," was made by Charles F. Noyes on Sept. 28 in declaring against real estate assessments and the unfair load of taxation carried by real estate.

In reporting Mr. Noyes to this effect, in its issue of Sept. 28, the New York "Sun" added:

He quoted 27 representative sales of Manhattan real estate, previously listed in the "Sun," to show that real estate is not worth more than 50 to 80% of its taxable or assessed value.

"It is a definite fact," said Mr. Noyes, "that some real estate on Manhattan Island has sold for as low as 20% of its assessed valuations, and much has sold on the basis of 50%, 60% and 80% of the city assessed valuation.

"A considerable portion of the 50% that cannot earn 4% on its assessed value is actually worthless—actually a liability. Much of this is on the extreme lower East Side and extreme West Side and in other sections where taxes are so high that no improvements can be made to bring a sufficient return to pay anything on the investment required to rehabilitate the building plus the taxes."

Discounts Speculation

In listing his sales of representative properties, Mr. Noyes observed that there is "a type of buyer who has purchased largely in recent months. He is the speculator who buys from banks, insurance companies and others, and pays, we will say, 10% cash or 5% cash, with a purchase money mortgage at a low rate of interest, sometimes the rate varies from 2 1/2 to 4%, and this mortgage is written for a long term. I do not consider these real sales. To me they often look like bookkeeping entries."

Mr. Noyes links the plight of real estate taxation directly to the cost of government.

"Let us look at our city budget," he says. "In the year 1900, with 3,450,000 inhabitants, the budget of the city of New York amounted to \$92,400,000. In 1932, with over 7,000,000 inhabitants, the government of our city cost the taxpayers \$700,000,000; the largest sum of money ever expended to operate any government other than Federal in the United States, and larger by several millions than the national budget of the Empire of Japan. In 32 years the budget increased from \$26.78 to \$98.69 per person.

"The New York State budget rose 470% from 1913 to 1934, or from \$49,000,000 to \$280,000,000. The State debt rose 370%, or from \$108,000,000 to \$508,000,000, and the debt of New York City itself rose 126%, or from \$827,000,000 to \$1,874,000,000.

Praises Tax Department

"Right here, let me state that the fault is in no individual or in no group. It is my opinion, and I have stated so on many occasions, that the city of New York has a most efficient Tax Department. Never in recent years was the Tax Department so ably headed as it is at the moment, under the direction of William Stanley Miller. Every man in the department is conscientious, but the city must continue to operate. Our policemen and our firemen must be paid. Our schools must be kept open. Our hospital and social service work must continue. Each year the city operates on a budget and the estimated expenses for the ensuing year must be paid. Unfortunately, real estate has been asked to largely pay these increasingly larger amounts. It is generally admitted that in the State of New York real estate while paying 75% to 80% of taxes, represents not over 30% or 35% of the State's wealth and produces only about 10% of the income.

"It is true that apartment rentals and housing properties have gained somewhat during the past 12 months but it is not true that apartment house properties, generally speaking, pay an adequate return on assessed valuation. Facts are available in regard to office buildings. Vacancies have not gone down to any material extent. There is approximately 16,000,000 feet of vacant office space in the City of New York and indeed one must be more than an ordinary optimist to predict with any degree of certainty that this office space can be absorbed during the next five or ten years with the result that office buildings will pay a fair return on assessed valuation.

"Real estate values are entirely out of line and I fail to see how these assessments can be maintained for any length of time legally on the implied theory that the assessments must be retained.

Cites Subway Debt

"The funded debt of New York was reported in 1933-1934 by the Citizens Budget Commission as \$2,300,000,000 and nearly 35% of that amount, or \$771,000,000 was incurred for the purpose of subway construction. The statement was furthermore made that not one penny of this high transit cost is earning its own way except approximately \$66,000,000 invested by the city in contracts No. 1 and No. 2 and that the city carries a yearly appropriation of between \$30,000,000 and \$40,000,000 to cover the interest and amortization charges on securities issued for subway construction. Here is item number one toward relief in real estate taxation.

"If, however, the operation of subways on a cost basis and the sales tax are not sufficient to bring a condition about so that assessment of real estate can be reduced to the fair, legal value of the property, then there possibly is no alternative except a personal tax, unpopular as it may be."

First TVA Unit in Operation

The first unit of the Tennessee Valley Authority rural electrification program in Tennessee according to Associated Press advices from Fayetteville, Tenn. went into operation on Oct. 1 as TVA power flashed through a 35-mile line in the southwestern corner of Lincoln County. The advices also reported:

It is the first section of a 110-mile power loop designed to make electricity available to most of the farms in Lincoln County. It is being built by the Lincoln County Electric Membership Association, composed of the patrons whom the association serves or expects to serve.

2,125 on WPA Staff in New York Receive Pay Increases—Total \$20,000 Monthly—V. F. Ridder Takes Oath as Consultant of WPA Pending Taking Over of Post of New York Administrator Succeeding General Hugh S. Johnson

General Hugh S. Johnson, who is retiring as Works Progress Administrator for New York about Oct. 15, announced on Sept. 30 pay raises for about 125 officials and 2,000 employees of the administrative staff of the WPA in New York. The increases, which are effective as of Sept. 1, will raise the organization's budget by about \$20,000 a month.

Victor F. Ridder, New York publisher, who (as noted in our issue of Sept. 28, page 2059) has been named to succeed General Johnson, took the oath of office in Washington on Oct. 3 as consultant to the WPA under an appointment to terminate on Oct. 15 when he will become Works Progress Administrator for New York.

It was also announced by General Johnson on Sept. 30 that he had consolidated various bureaus and departments of the WPA into five large, more easily handled units whose chiefs will constitute an advisory board for the new Administrator. As to the changes and the pay increases, the New York "Herald Tribune" of Oct. 1 said:

The increases, which follow in general the recommendations of Colonel William J. Wilgus, head of the former Works Division of the Department of Public Welfare, have been in effect since Sept. 1. They range from \$60 a year for junior clerks, stenographers and guards to a salary boost of from \$2,600 a year to \$5,200 a year for a material engineer's position.

Executives were said to be those persons whose salaries are \$2,400 a year or more, and the average wage increases in that category were from \$300 to \$2,000 a year. Alvin Brown, first deputy administrator, in amplifying the figures, said that the raises for the 2,000 lower paid workers would total about \$11,500 a month, while the increases for the 125 executives would add \$8,500 to the pay roll.

After announcing the administrative and personnel changes and wage increases, General Johnson issued a typewritten statement explaining the reasons for the widespread salary raises. The criteria, he said, have been fair compensation for work done and responsibility borne, and the necessity for stabilizing the staff.

Administrative Offices Named

The five major administrative posts which with their subdivisions will be directly under Mr. Ridder, are Assistant administrator for engineering, assistant administrator for services, assistant administrator and administrative officer, assistant administrator and comptroller and assistant administrator for labor.

The new assistant administrator for engineering is Captain R. W. Grower who succeeds Colonel J. C. McHaffey. The salary for the position has been raised from \$6,000 to \$7,200. The engineering forces under Captain Grower will be divided into three groups—the Five-Boroughs Division, under L. J. Slattery; the City-Wide Division, under Harry P. Moran, and the Parks Division, under Captain J. P. Dean. The salaries for the posts have been raised from \$3,900 to \$5,200 a year, but Captain Dean, as an Army officer, will receive no compensation other than his service salary.

Criticisms of New Deal Tendencies at Gathering in Boston of Committee of One Hundred of Miami—Remarks by Harvey S. Firestone

Criticisms of various New Deal tendencies were made at a gathering of the Committee of One Hundred of Miami, Fla., assembled in Boston for their sixth annual Northern dinner with a group of New England professional and industrial leaders according to Boston advices Oct. 3 to the New York "Times" in which it was also stated:

Harvey S. Firestone, Chairman of the Firestone Tire & Rubber Co., remarked that "business is good all over the country," but added:

"But is it going to keep on? Are we fundamentally sound? I don't know. I can't subscribe to some of the principles being put into effect."

"In Texas last year every one was very much dissatisfied with the loss of their export business. Now we are losing our export business in cotton. We paid \$287,000,000 to cotton growers for not producing cotton."

"Now on that kind of a basis we can't have permanent prosperity. We must find new uses for our commodities."

He declared that before the depression "every one was too self-satisfied; every one was trying to get something for nothing."

Report That Secretary Wallace Is Opposed to Enforcement of Potato Control Act Brings Protest By Growers and Members of Congress—Secretary's Statement Clarified

Reported on Oct. 2 as stating at a press conference in Washington that "I don't want to enforce the Potato Control Act," Secretary of Agriculture Wallace was faced on Oct. 3 with a protesting group of potato growers and others. The statement was credited to Secretary Wallace on Oct. 2, just prior to official conferences scheduled to be held in Washington Oct. 3 with growers to develop a control program. With his meeting with the growers on Oct. 3 Secretary Wallace is said to have assured them that the big problem, which is to find the money necessary to enforce the law, is being studied by the Bureau of the Budget and if it can be found the law will become effective immediately thereafter. An appropriation for enforcement died when the third Deficiency Bill failed to pass on the closing day of the last session of Congress.

It was noted in a Washington dispatch Oct. 3 to the New York "Times" from which the following is also taken:

More than 1,000 growers came to Washington to emphasize the gravity of the potato farmer's situation. Prompt action by the Government is essential, they contended, if bankruptcy on a vast scale is to be forestalled. After Secretary Wallace made his "clarifying" statement the skies began to clear.

Senators and Representative Warren Lead Fight

Presiding was Alva G. Nye, representing the Secretary of Agriculture. The vast majority of those present favored the law and its prompt enforcement.

Governor Brann of Maine, Senators Bailey of North Carolina and White of Maine, and Representative Warren of North Carolina, the latter the author of the potato-control section, were present. Senator Bailey and Representative Warren were in a fighting mood, the latter branding as "absolutely untrue" any statement that money could not be found to put the law into operation. The Deficiency Bill and the appropriation were talked to death by the late Senator Huey Long in his last filibuster.

If Secretary Wallace was correctly quoted yesterday when he was said to have declared that he did not want to enforce the potato provisions and would do all he could to that end, it amounted to a threat by an official of the Government to nullify a law, said Representative Warren. He said he had been informed on Sept. 16 by Comptroller-General McCarl that no application had been made by the Agricultural Adjustment Administration or any other Federal agency for funds to make the potato law effective. . . .

Senator Bailey Challenges Procedure

Senator Bailey was just as "hot under the collar." He quickly entered into a heated argument with John B. Huston, Chief of the Tobacco Section of the AAA, who cautioned the Senator that the hearing had been called to consider means, other than those provided in the law itself, for the relief of the growers. The Senator was told to direct his argument to the presiding officer. . . .

Senator Bailey said: "The Warren Act is a mandate upon the Department of Agriculture from the Congress, a superior power, and it must be enforced. If you will not hear me here, then I will go to those who will. There is not an idiot but who knows that the price of potatoes is lower than it should be."

Governor Brann expressed the opinion that the law should be enforced. Mr. Nye called on the representatives of potato growers' organizations. The large majority of them urged that the law be made effective with the least possible delay.

Secretary Wallace appeared on the platform smiling. He realized, he said, the predicament of the potato farmers, and his personal attitude in the matter of "compulsory" legislation in no way affected the enforcement of the potato provisions of the amended Act.

He had opposed the compulsory features of the Cotton Control Act, but admitted that the law had proved to be quite a success. This was largely due, he thought, to the fact that "bootlegging" in cotton is almost impossible in that all cotton must go through a gin. Thus production was subject to an almost perfect check. He could not visualize, said the Secretary, how "bootlegging" in potatoes can be prevented.

The Secretary suggested a referendum to determine the extent of the support the law has among the potato growers of the country. Representative Warren opposed this suggestion. Now is the time to act, he said. It might be too late after a referendum.

"When they tell you that they cannot get the money and that their efforts to get it have been rejected," he added, "I tell you that such statements are absolutely untrue."

"I see my friend Jim Wadsworth says he won't obey the law. He says he will grow all the potatoes he wants to and fight the issue clear up to the United States Supreme Court. Now, he is a fine friend of the farmer, all right. He voted against every piece of farm legislation that came up in the last session of Congress. . . .

E. W. Hunt, a lawyer and farmer in Hunterdon County, N. J., argued that the control laws for farm production are unconstitutional. While he was not a commercial producer of potatoes, Mr. Hunt said, he would raise all he wanted to raise, regardless of any AAA action, and if the AAA did not approve, they could take him into the courts.

In answer to a question, Mr. Hunt said he raised only a few bushels of potatoes and had not sold any for five years.

Regarding the statement attributed to Secretary Wallace on Oct. 2 we quote the following from Associated Press advices that day from Washington:

"I don't want to enforce the Potato Control Act," Mr. Wallace emphasized in his press conference. "We've tried to use common sense at all times."

Referring later to his comment, however, he added: "I've merely indicated my own attitude."

The statement came in the midst of Republican charges that the Administration was seeking to evade enforcement of the law.

The AAA has called a hearing at 10 a. m. to-morrow to consider alternatives to the tax of $\frac{1}{4}$ -cent a pound which Congress voted on all potatoes sold in excess of a National allotment. Mr. Wallace said to-day that no funds had yet been found to set up machinery to collect the tax and that unless funds were available the law probably could not be enforced.

The tax control plan would become effective Dec. 1. AAA officials said they expect sharp criticism to-morrow both from producers who want tax control and from those who oppose the regulation. . . .

The Secretary's statement came unexpectedly after several minutes' discussion at a press conference. A reporter said the Secretary could settle a lot of questions by "simply telling us whether or not you intend to enforce this law."

Mr. Wallace laughed and gave his reply almost instantly. He declined to comment in answer to the Republican National Committee criticism, but said:

"It is interesting to know that the Republicans want us to enforce the Potato Act."

The "Potato Act of 1935" as embodied in the new law amending the AAA was given in our issue of Sept. 14, page 1657. Protests by potato growers against Federal control were noted in these columns Sept. 14, page 1700, and Sept. 21, page 1871.

Rising Food Costs to Be Subject of Inquiry by Federal Trade Commission—Study Authorized by President Roosevelt

It was made known on Sept. 28 that President Roosevelt has authorized the Federal Trade Commission to utilize an appropriation of \$75,000 with a view to conducting a nationwide inquiry into rising food costs. In a dispatch from Washington, Sept. 28, to the New York "Times," it was stated the authorization for the investigation is contained in a resolution by Senator Wheeler directing the Commission to inquire into agricultural income and related matters. From these advices we also quote:

The resolution also calls for a study of the decrease in agricultural income in recent years and a comparison of such income with that of the principal manufacturers and processors. It asks a determination of how much of the consumers' payments goes to the farmer and how much to the manufacturers and distributors.

Monopolistic or unfair practices, the development of co-operatives, and the methods other countries have adopted for the protection of the farmer and the consumer are also marked for study.

The Commission's conclusions are to be sent to Congress at the end of the inquiry.

Congressional efforts to authorize such an investigation and to provide funds for it failed when the Third Deficiency bill was killed by Senator Long's filibuster on the closing night of the last session of Congress.

Holding that such a survey was important and, it was said, to head off a campaign issue for the Republicans next year, Mr. Roosevelt, just before he left on his Western trip, gave his order to the Commission to proceed. . . .

Representative Dingell of Detroit has been urging the President to find some means of proceeding to an inquiry, even without the funds the Third Deficiency bill would have provided. Mr. Dingell received a letter from the President yesterday which said, in part:

"I have withheld replying to your letter of Sept. 5 with reference to an investigation of agricultural income, in pursuance of Public Resolution No. 61 pending the determination of the question of availability of funds which rose by reason of the failure of the Third Deficiency bill, carrying an appropriation for this work."

"However, I am now able to advise you that I have authorized the Federal Trade Commission to utilize its present appropriation to the extent of \$75,000 for the purpose of initiating and conducting this investigation."

"I am advised that the Commission will promptly undertake this investigation and in connection therewith will dispatch agents to investigate conditions in the Detroit area and that these agents will have instructions to make contact with you for the purpose of getting such information as you may be able to furnish in connection with the investigation."

Secretary Wallace Blamed Drought

The Detroit disturbances centered in the Polish section, where housewives were particularly incensed over prices of pork, but other protests over meat costs have reached Administration leaders.

Secretary Wallace has told delegations on several occasions that the rise in meat prices was directly attributable to last year's drought and not to the Agricultural Adjustment Administration processing taxes or production control through the corn-hot program.

Public Hearing Called by AAA for Oct. 11 on Proposed Florida Sugar Cane Program

The Agricultural Adjustment Administration announced Sept. 26 that a public hearing on a proposed 1936-37 Florida sugar cane program would be held in the South Building, Department of Agriculture, Washington, D. C., on Oct. 11, beginning at 10 o'clock. The announcement said:

The hearing is to be held under the provisions of the recently approved amendments to the Agricultural Adjustment Act. The option of the Secretary of Agriculture to extend to the 1936-37 crop year the present contract covering the 1934-35 and 1935-36 crop years was not exercised and the public hearing is necessary for the formulation of a new program.

The hearing is being held for the purpose of determining whether the average farm price for sugar cane is less than the fair exchange value, or is likely to be less than the fair exchange value, and whether the conditions of and factors relating to the production, marketing, and consumption of sugar cane in Florida are such that exercise of the powers conferred upon the Secretary of Agriculture under Section 8 (2) and (3) of the Agricultural Adjustment Act, as amended, will tend to effectuate the declared policy of the Act.

Fair Price for 1935 Louisiana Sugarcane Crop Determined—Secretary of Agriculture Wallace Fixes Level at \$3.50 per Ton when Market Price is $3\frac{1}{2}$ Cents a Pound

Determination by Secretary of Agriculture Henry A. Wallace of the "fair price" for the 1935 Louisiana sugarcane crop, in accordance with the Louisiana sugarcane production adjustment contract, was announced Oct. 2 by the Agri-

cultural Adjustment Administration. The announcement said:

The determination follows the established practice of the industry in providing for a sliding scale of payments for cane based upon price quotations of raw sugar, duty paid basis. When the price of raw sugar is $3\frac{1}{2}$ cents per pound, the "fair price" for par sugarcane of the 1935 crops is established at \$1 per ton of cane for each 1 cent per pound of the price of raw sugar, based on the average of weekly price quotations for the period Oct. 18 1935 to March 1 1936. The grower would thus receive \$3.50 a ton for par sugarcane when the price of sugar is $3\frac{1}{2}$ cents a pound.

Par sugarcane is defined as sugarcane containing no more sucrose in the normal juice than was required by the processor in his 1933 sugarcane purchase contracts, verbal or written. Premiums to be paid in 1935 for sugarcane containing more sucrose in the normal juice than that defined as par sugarcane in the purchase contracts in use during the year 1933 are not to be less than those paid by the processor during that year, and similarly discounts below the price for par cane are to be no greater than those deducted by the processor during the year 1933. In addition, however, minimum premiums as well as maximum discounts are established for cane above or below par. For each 1-10th of 1% increase in sucrose content above 12½%, a minimum premium of at least 0.7 of 1% of the base price is to be paid per ton of cane, and the maximum discount is no more than 2% for each 0.1 of 1% decline in the sucrose content below par until the sucrose content falls to 9½%.

If the price of sugar averages less than $3\frac{1}{2}$ cents per pound, producers would receive 3% less than the base price for each ¼ of a cent decline in price of sugar below $3\frac{1}{2}$ cents. Thus, if the price of sugar should average $3\frac{1}{4}$ cents instead of $3\frac{1}{2}$ cents per pound, the grower would receive for par sugarcane 97 cents for each cent of the price of sugar or \$3.15 a ton. If sugar should be 3 cents a pound, the rate for a ton of par sugarcane would be 94 cents for each cent of the price of \$2.82 a ton.

Similarly, the basic rate for par sugarcane increases 3% for each ¼ of a cent increase in the price of sugar above $3\frac{1}{2}$ cents a pound. Thus, for example, if sugar should be $3\frac{3}{4}$ cents a pound, the growers would receive per ton of sugarcane \$1.03 for each cent of the basic price, or \$3.86 a ton.

In connection with the determination of "standard" sugarcane for the making of benefit payments to producers on the 1935 sugarcane crop, the actual average percentage of sucrose in the normal juice of the 1935 crop will be taken unless unusual harvesting conditions prevail.

97% of Cotton Textile Mills Operating on Former NRA Wage and Hour Schedules, According to Report of Cotton Textile Institute

More than 97% of the cotton textile industry, measured by active spindles, is operating on the former National Recovery Administration basic code wage and maximum hour schedules, according to a report submitted Sept. 19 at a meeting of the Executive Committee and the Board of the Cotton Textile Institute by its President, Goldthwaite H. Dorr. The meeting was held to review developments since the invalidation of the NRA on May 27, and the board and the committee expressed their gratification over the record as an outstanding example of constructive voluntary co-operation. From the New York "Herald Tribune" of Sept. 20 the following is also taken:

The report revealed that in addition to voluntary maintenance of the code minimum wage and 40-hour maximum work week standards by 97.21% of the industry, an even greater percentage, 98.56%, are not exceeding the two-shift maximum of the old code, and that 95.77% of the spindles are being operated in conformity with both the basic code labor and machine hour limitation provisions.

Mr. Dorr pointed out as a significant feature of the report the fact that, while most of the mills which have deviated from the standards are small and financially embarrassed units, other mills, which had been closed down for long periods and which might have been tempted to do otherwise, have resumed operations on code schedules.

Following the Supreme Court's NRA decision, the Cotton Textile Industry Committee, which drafted the industry's code; the Institute's executive committee, the American Association of Cotton Manufacturers, representing the Southern section of the industry, and the National Association of Cotton Manufacturers in New England recommended that the mills make no change in the conduct of their business.

"The record established by this industry of nearly 1,200 units in the 15 weeks since the Supreme Court's decision is one in which the industry takes justifiable pride and which must be reassuring to its employees, its customers and the general public," said Mr. Dorr.

"When an individual mill here or there abandons code standards, it is news which receives publicity and attention out of all proportion to its importance in a situation where nearly 96% of the industry voluntarily, but none the less determinedly, is adhering steadfastly to those standards."

AAA to Hold Hearing Oct. 11 to Consider Continuation of Cotton Adjustment Program

A public hearing to consider a further adjustment program for cotton will be held in Memphis, Tenn., at the Chisca Hotel, beginning at 10 a. m. Oct. 11, it was announced on Sept. 27 by the Agricultural Adjustment Administration. The notice of hearing, issued under provisions of the new amendments to the Agricultural Adjustment Act, invites cotton producers, consumers, processors and manufacturers and other interested parties to be heard on the following questions, said Washington advices Sept. 27 to the New York "Journal of Commerce" of Sept. 28:

1. Whether the current average farm price for cotton is less than the fair exchange value.
2. Whether the average farm price for cotton is likely to be less than the fair exchange value for the period in which the production of said commodity during the current or next succeeding marketing year is normally marketed.
3. Whether the conditions and factors relating to the production, marketing and consumption of cotton are such that the exercise with respect to cotton of any or more of the powers conferred upon the Secretary of Agriculture under sub-sections (2) and (3) of Section 8 of the Agricultural Adjustment Act as amended will tend to effectuate the declared policy of said Act.
4. Whether the exercise of the power to provide for adjustment in acreage or in the production for market, or both, of cotton through agree-

ments with producers of cotton, or by other voluntary methods, and to provide for rental or benefit payments in connection with agreements or other voluntary methods, is administratively practicable and best calculated to effectuate the declared policy of said Act.

Suit to Test Constitutionality of AAA Compensating Tax Filed by Campbell Soup Co.—Federal Court in Philadelphia Grants Company Temporary Injunction Against Collection of Tax

A suit to test the constitutionality of the compensating tax provision of the amended Agricultural Adjustment Act was filed in Federal Court in Philadelphia on Sept. 30 by the Campbell Soup Co. of Camden, N. J., and at the same time Judge William H. Kirkpatrick granted the company a temporary injunction against collection of the tax by the Collector of Customs. The compensating tax is a levy on imported farm products. In noting the foregoing the Philadelphia "Record" of Oct. 1 said:

Judge Kirkpatrick signed the order pending a hearing Oct. 7 when the constitutionality of the tax clause will be tested.

J. Lawrence Wehterill, counsel for the soup company, attacked the clause, saying that "as set up in Section 15 of the Agricultural Adjustment Act, it is an invalid means to accomplish an illegal end."

Judge Kirkpatrick, in signing the temporary order, did not offer any comment, merely saying he will hear further arguments at the time of the hearing.

Demands Posting of Bond

Wetherill's suit was based on an attempt made last Friday (Sept. 27) by the Collector of Customs to assess the tax. At that time 400 bags of Indian rice was received by the Campbell company from Rotterdam. A. Raymond Raff, Collector of Customs, notified the company the rice would not be released until the \$5,800 tax had been paid. A bond in that sum was posted yesterday and the rice released.

The constitutionality of the AAA processing taxes has been attacked by pork packers and tobacco and paper manufacturers, but those cases remain separate from the questions now raised on the compensating tax clause.

Many Courts Throughout Country Continue Injunctions Against Collection of AAA Processing Taxes—Meat Packers and Flour Millers Upheld in Actions—Virginia Court Holds AAA Is Unconstitutional—Kansas City Court Upholds Amended Act

Two Judges of the Federal Court in Chicago on Oct. 3 denied a Government motion to dissolve several temporary injunctions restraining the Collector of Internal Revenue from collecting processing taxes. Judges James H. Wilkerson and Charles E. Woodward issued an order continuing an injunction which had been obtained by a number of large Chicago meat packing firms and processors of flour. The writs had restrained the collecting of the taxes pending a determination of the constitutionality of the Agricultural Adjustment Act, under which they were imposed. From Chicago on Oct. 3 the New York "Times" reported:

The injunctions were obtained by Armour & Co., Swift & Co., the Quaker Oats Company, Wilson & Co., Inc., of Oklahoma, and Wilson & Co., Inc., of California.

"We follow a salutary rule which long has been observed in this and other courts that a motion to dismiss a temporary injunction or one related to temporary custody of property must be addressed to the Judge who granted the injunction or in whose court there is custody of the property," Judges Woodward and Wilkerson said.

The Chicago "Tribune" of Sept. 27 described the closing arguments before Judges Wilkerson and Woodward as follows:

Argument that Federal Judges James H. Wilkerson and Charles E. Woodward lack authority to dissolve injunctions issued by Federal Judge John P. Barnes, tying up collection of more than \$6,000,000 in processing taxes, were presented yesterday by Chicago packing attorneys as both the packers and the Government concluded their arguments. Judges Woodward and Wilkerson are hearing jointly a suit brought by the Government asking dissolution of the injunctions.

"We do not want the court to review the orders of any other Judge," said United States District Attorney Michael L. Igoe. "Events have occurred since Judge Barnes issued the injunctions, which have shifted the scenes. Legislation passed last August changed the entire case."

Protests Against Injunction

"At this time I wish to publicly protest against issuance of injunctions without notice to the Government."

Robert L. Golding, one of the score of attorneys representing the packers, took issue with Mr. Igoe.

"Some of the injunctions were issued without notice, but I did not obtain them," he said. "However, there is a specific statute which provides for it."

M. H. Eustace, Special Assistant United States Attorney General, cited many cases in which injunctions restraining collection of taxes had not been issued.

"The Supreme Court," he said, "has consistently frowned on holding up the revenues of the Government by injunction. The only principle involved here is whether the constitutionality of an act can be tested by injunction."

Mr. Igoe declared that Judge Barnes, when issuing the injunctions, had said the packers do not pay these taxes.

Question Amount of Tax

"These packers," Mr. Igoe said, "cannot show legally or honestly that they are entitled to these taxes."

The packers contend that since it would be impossible to prove the exact amount of loss sustained if the Act should be held unconstitutional, and loss must be proved to obtain a rebate, the packers have no protection if the tax should later be declared invalid.

In the United States District Court at Kansas City, Mo. on Oct. 3 Federal Judge Merrill E. Otis held that the Agricultural Adjustment Act became constitutional Aug. 24—the day Congress amended it. He held the Act invalid as

to tax levies made under it prior to the amendment. Regarding the ruling of Judge Otis, Associated Press advices from Kansas City on Oct. 3 said:

His ruling was in the form of a memorandum opinion on the Act and the process taxing provision, given in a case involving \$3,000,000 in taxes and 24 Missouri millers, meat packers and tobacco manufacturers fighting collection.

The Jurist's point was that Congress could not make legal by an amendment the enforcement of an act prior to an amendment. He found the Act invalid originally because of an unauthorized delegation of legislative (taxing) powers.

"The rates now in force, therefore, are the rates fixed by Congress and not rates fixed by the Secretary of Agriculture," he said in a 32-page opinion.

"Congress could not legally delegate to the Secretary of Agriculture the power to legislate (including the power to fix taxing rates) for the United States."

"Therefore, since the power of ratification by Congress is governed by the law of agency, it cannot legalize taxing rates which, in the first instance, it could not have authorized the Secretary to fix."

Judge Otis ordered dissolved as of Aug. 24 the temporary injunctions held by the 24 concerns challenging the processing tax. The taxes remain impounded until the trial of the cases on their merits.

Date for the trial will be set after the United States Supreme Court rules, probably this month, on a similar case from Boston.

In a dispatch from Kansas City to the New York "Times" it was stated that Judge Otis held that under Section 8, Congress has power to levy taxes "to provide for the general welfare." It also quotes him as saying:

Now it cannot be said and it is idle to contend that what benefits so great and widespread a class of persons as the farmers of America is not for the general welfare. Whether the Agricultural Adjustment Act does benefit them may be quite debatable, but, if it is debatable, the debate is for Congress, not for the courts.

The United Circuit Court of Appeals in San Francisco on Sept. 24 sustained a petition for injunctions to block the collection of the processing tax from eight Los Angeles hog packing concerns, despite the fact that in an earlier decision the same court had denied injunctions sought by a group of Seattle flour milling firms. The decision on Sept. 24 was noted as follows in the San Francisco "Chronicle" of the next day:

Acting on the Seattle decision, Federal Judge Paul J. McCormick of Los Angeles set aside previous injunctions. Appeal was taken to the San Francisco Circuit Court, which resulted in yesterday's decision that the injunctions should be put back into effect.

In making yesterday's decision, the court held that the situation had been changed by recent amendments to the processing tax act.

Judge Critical of Action

Judge William Denman, in concurring with the decision, mildly rebuked his colleagues of the bench by declaring that the decision "brings us to the unfortunate result of denying the flour producers access to this court and granting it to the hog processors, according to the differing views of a Washington and a California Judge."

Judge Denman opposed the Seattle decision, which denied the injunctions.

Federal Judge John E. Martineau of Little Rock, Ark., on Sept. 27 dissolved temporary injunctions against the Internal Revenue Collector which had been obtained by five companies contesting the constitutionality of the AAA.

The Government recently filed motions in Federal District Court at Greensboro, N. C., for dissolutions of more than 150 temporary injunctions restraining the Collector of Internal Revenue from collecting certain processing taxes. A dispatch from Greensboro on Sept. 20 to the New York "Journal of Commerce" summarized the Government's contentions as follows:

The court is asked to vacate, set aside and dissolve all of these temporary injunctions on the ground that the court is without jurisdiction to restrain or enjoin the collection of the taxes because:

"A—Section 3224 of the Revised Statutes of the United States prohibits the maintaining in any court of a suit for the purpose of restraining the assessment or collection of a Federal tax.

"B—The Agricultural Adjustment Act as amended by Section 215(b) specifically prohibits this suit to restrain the assessment or collection of the processing taxes levied under said Act.

"C—The bill of complaint sets forth no facts which, it is true, would entitle complainant to the relief prayed for in a court of equity, or to any injunctive relief pendente lite in this cause.

"D—Complainant has a plain, adequate and complete remedy at law." The Government further alleges, in the motions for dissolutions of the suits, that "since issuance of the temporary injunctions one of the grounds on which they were granted is no longer in existence, as Congress on Aug. 24 1935, enacted H. R. 8492, amending the Agricultural Adjustment Act.

"H. R. 8492 does not contain any provisions denying the right to litigate the legality of processing taxes in actions at law, such as was contained in the bill as originally passed by the House of Representatives, and the basis upon which the injunction herein was applied for; but, on the contrary, said Act makes specific provision for the administrative receipt and consideration of claims for refund of any processing taxes alleged to have been enacted illegally and for suits at law to recover such taxes in the event of administrative rejection of such claims for refund."

Judge John Paul, of United States District Court for Western Virginia, indicated on Sept. 23 that he believes the AAA is unconstitutional. On the same day he continued temporary injunctions to prevent the collection of processing taxes on flour milling. A dispatch from Harrisonburg, Va., to the Richmond "Dispatch" on Sept. 23 noted his action as follows:

Judge Paul, in denying the Government motion to vacate the injunctions, held that the processors do not have a proper remedy at law to recover the taxes paid should the Agricultural Act be held unconstitutional by the Supreme Court under the amendments adopted at the last session of Congress.

The court said the injunctions will remain in effect until the constitutionality of the Act is finally disposed of. Judge Paul said that, as the Act is now pending before the Supreme Court, he does not desire to go into

the constitutional questions now. He indicated, however, that should the constitutional questions come before him he would be inclined to make the injunctions permanent.

[Roberson] Argues for Millers]

United States Attorney Joseph C. Whitwood and Thomas G. Carney, special assistants to the Attorney-General, argued that the processors are not deprived of rights under the AAA amendments and that they are entitled to same procedure in the recovery of illegally assessed taxes as in any other case.

Archibald Roberson of Richmond, who argued for the group of attorneys representing the various milling companies, contended that the processors are deprived of the right of recovery of the tax and that the Government should be enjoined until the constitutionality of the Act be passed upon.

Paul Hits [Act] Conditions

Judge Paul in his oral opinion, said the conditions imposed by the AAA amendments for recovery of the processing taxes are almost impossible of fulfillment, because no processor could prove conclusively that he had borne the burden of the entire tax and had not passed it on to his customers. He predicted that few suits will be brought to recover the tax already paid, even if held unconstitutional, because of the conditions imposed by Congress. Judge Paul added, however, that the equity of the Government in illegally collected taxes should be no greater than that of the citizen paying them.

State NRA Code Opposed by Board of Building Trades Employers Association

The Board of Governors of the Building Trades Employers Association has voted against the proposal that an NRA code for the building industry be continued in New York State through legislative action it is learned from the New York "Times" of Sept. 30, in which it was also stated:

The vote was taken as a result of a resolution submitted to the board several weeks ago, in which it was suggested that many features of the NRA regulations, which the Supreme Court held unconstitutional, might be utilized in this State. After a poll of the sentiment of the organizations making up the association the vote stood 3 to 1 against such legislation.

New York electrical contractors whose efforts toward self-regulation date back prior to the NRA have completed a new voluntary employer-labor document perpetuating advances which the industry has made locally under its own trade principles. Myron T. Matthews says in the Dow Service daily building reports. Charles L. Eidlitz is to administer the agreement, which is said to correct a code enforcement weakness, "the endless red tape necessary to bring offenders to justice," according to Mr. Matthews.

New York Cocoa Exchange Celebrates Tenth Anniversary—Charles R. Gay, President of New York Stock Exchange, Praises Function of Market

About 300 leaders of Wall Street and the cocoa and chocolate industry celebrated the tenth anniversary of the New York Cocoa Exchange on Oct. 2 with a banquet at the Waldorf-Astoria Hotel. Speakers were Charles R. Gay, President of the New York Stock Exchange; George Hintz, President of the New York Cocoa Exchange, and W. F. R. Murrie, President of the Association of Cocoa and Chocolate Manufacturers of the United States. Guests of honor included the presidents of every security and commodity exchange in the city. Speeches were broadcast over Station WMCA, of New York, and a hook-up of stations covering the large cities of the Eastern seaboard.

Mr. Gay, in his remarks, praised the function and success of the Cocoa Exchange during the time since it was established on Oct. 1 1925. He expressed the belief that it is time for commodity and security brokers to unite in facing problems of public relations, taxation and external regulation, in as much as the securities and commodities exchanges, although they function somewhat differently, "exist in order to direct and regulate the flow of credit and raw materials into commerce and industry." In his congratulatory speech Mr. Gay stated:

Through its operation cocoa has become a liquid commodity of ready collateral value. The flow of the raw material into manufacturing channels has been better regulated. No longer do we witness such violent fluctuations in cocoa as those which in 1920, before the organization of a futures market, dropped the price from 19c. a pound to 8c. in about eight months.

No less important factors in the growth of the Cocoa Exchange are the care with which it was organized and set in operation and the zeal with which you have sought to maintain a high standard of ethics in your dealings. The way in which you have met these fundamental requirements of an orderly market merits the heartiest congratulations.

F. J. Ryan Elected President of New York Cocoa Clearing Association

F. J. Ryan has been elected President of the New York Cocoa Clearing Association to succeed E. H. L. Stonington, it was announced Sept. 27 by the New York Cocoa Exchange. Maurice C. Hill has been elected Vice-President to succeed Mr. Ryan in that position. The following have been elected to the Board of Directors: S. A. Schanbrunn, C. H. Stoffregen, F. Vandervygh, J. E. Hupkes and E. A. Canalizo.

43 Elected to Membership by Chamber of Commerce of State of New York—Charles R. Gay and Leon Fraser Included in Group of Insurance Executives, Investment Bankers and Industrial Leaders

The Chamber of Commerce of the State of New York on Oct. 3 elected 43 to membership, the group including executives of insurance companies, investment banking houses, industrial corporations and the President of the New York Stock Exchange, Charles R. Gay. The new members follow:

Leon Fraser, Vice-President of the First National Bank and former President of the Bank for International Settlements at Geneva. Charles R. Gay, President of the New York Stock Exchange.

James Lee Loomis, President of the Connecticut Mutual Life Insurance Co. of Hartford.

Edson S. Lott, President of the United States Casualty Co.

Leon O. Fisher, Vice-President of the Equitable Life Assurance Society of the United States.

Gerald F. Beal, President, J. Henry Schroder Banking Corp.

Edgar Howard Boles, President, General Reinsurance Corp.

Daniel C. Keefe, Executive Vice-President, Ingersoll-Rand Co.

Trowbridge Marston, President, Kaumagraph Co.

C. F. Beatty, President, Socony Paint Products Co.

Adrian Van Sinderen, W. A. & A. M. White.

William E. McKay, President, W. E. McKay & Co.

Arthur T. Haefela, Vice-President, Hanes Associated Mills.

Ernest Gosweller, Treasurer, Sandoz Chemical Works, Inc.

Lewis Gompers, Treasurer, American Voting Machines Corp.

Paul Hofer Jr., Secretary and Assistant Treasurer, F. W. Woolworth Co.

Frederick A. Wyckoff, President, Wood, Dolson Co.

Alfred Houghton Abbott, Holsapple Harvey & Co.

Harold Clark, Assistant Secretary, International Nickel Co.

David H. McAlpin Pyle, Estate Management.

Stewart F. Raymond, Secretary, Amusol Corp.

Harry J. Fitzell, Amerex Holding Corp.

Percy L. Hance, Jessup & Lamont.

Henry Hottinger, Wertheim & Co.

F. Robertson Jones, Association of Casualty & Surety Executives.

Henry J. Muller, Assistant to Vice-President, Socony Vacuum Corp.

Harry Elising, special partner, Hirsch, Lillienthal & Co.

Samuel S. Rodman, senior partner, Starkweather & Co.

Howard S. Hoyt, Hoyt, Rose & Troster.

George Workmaster, Leach Brothers, Inc.

Frederic Richardson Pratt, Standard Vacuum Transportation Co.

Percy Chubb, 2d, Chubb & Co.

C. Ashmead Biddulph, Granbery, Safford & Co.

Howard S. Browne, Bristol & Willett.

John Davis, Mitchel & Watts.

Paul deGivie, Bankers Trust Co.

Gordon C. Forbes, Holsapple Harvey & Co.

James R. MacDonald, Vice-President, United Air Conditioning Sales Corp.

John Nickerson, 3d, Eastman, Dillon & Co.

Stanley M. Waldron, Wertheim & Co.

Stanley W. Tuttle, Dickson & Eddy.

Robert L. Cammann, real estate.

Aaron B. Cutting, Charles Chipman & Sons.

The approval of the new members as candidates by the Executive Committee of the Chamber was announced on Sept. 30 by Richard W. Lawrence, Chairman. In his announcement, Mr. Lawrence stated:

The fact that leading business men are affiliating themselves with the Chamber in increasing numbers may be regarded as evidence that they are determined to take a more active part in safeguarding their interests from encroachment by government and to solidify their opposition to wasteful spending of public funds.

Resignation of Frank B. Kellogg as Judge of Permanent Court of International Justice Accepted

It was reported in Associated Press advices from Geneva, Sept. 27, that the Assembly of the League of Nations had that day accepted the resignation of Frank B. Kellogg as a member of the Permanent Court of International Justice. In suggesting the acceptance of Mr. Kellogg's resignation, Dr. Eduard Benes, Czechoslovak Foreign Minister, according to the advices, said:

I am sure I voice the unanimous sentiment of the Assembly in expressing the profound appreciation of the service Mr. Kellogg rendered as a judge of the Permanent Court of International Justice, as well as the deep regret of all delegates at his resignation.

On Sept. 28 the League of Nations Council accepted the resignation. Reference to Mr. Kellogg's resignation was made in our issue of Sept. 28, page 2059.

Savings Bank Officials Apprehensive Over Growing Entry of Federal Government in Field of Banking

Genuine alarm, according to the New York "Times" of Sept. 29, was expressed on all sides at the growing penetration by the Federal Government into the field of banking at the annual meeting of the Savings Banks Association of the State of New York, just closed at Buffalo, N. Y., on Sept. 29. While the bankers spoke for themselves in expressing this note of apprehension, the point was made by several speakers, said the "Times," of the confusion in the public mind caused by the increasing competition for funds brought about by the establishment of new semi-governmental agencies of a financial character.

From the same account we also quote, in part:

Many speakers were inclined to blame themselves and their associates in the banking field for the mistakes of the past, and the whole tenor of the meetings tended toward devising ways and means of improving service to depositors; toward the "ideal savings bank" in every sense that the phrase implies.

Finds "Smug" Banker Outmoded

Said Dr. Harold Stonier, of the American Bankers Association:

"The savings banker of the future who is to secure public approval must not be smug or contented; he must be aware of the changes which have taken place in the world of finance and adapt himself to the new psychology of the public mind."

In appraising their current position, savings bankers found that five changes had altered the picture considerably in the past several years. The points made by them were as follows:

1. New institutions have come into the field, competing for savings.
2. The problem of investments to-day is entirely a different one from what it was in 1929.
3. The conditions regulating the flow of mortgage credit have been altered in many essential particulars.
4. The public is more conscious of its rights and privileges than ever before. Whether right or wrong, the savings banker cannot afford to be disrespectful or unmindful of this change in public thought.

5. More than ever before, this day demands a renewed interest in all co-operative enterprises of savings bankers in order to maintain an *esprit de corps* in the fraternity.

That the banks are, more than ever, alert to take steps toward obtaining public approval was illustrated by several speakers, who stressed that the management as well as the rank and file of personnel must be aware of their opportunities and responsibilities.

The question was asked by one banker as to who is to have final authority with regard to payment of interest on postal savings funds deposited with banks. Three agencies were suggested in this light: the Postal Savings trustees, the Federal Reserve Board or the banking authority of the individual States.

Regarding savings bank deposits as the raw material with which banks work, there are confusing factors competing for public approval.

First, as one banker pointed out, there is the Postal Savings System, assuring guaranty by the Federal Government, and then the chartered savings institutions belonging to the Federal Deposit Insurance Corporation. What distinction should the public draw between these two, and why should the public be asked to support the Postal Savings System if the Government insures deposits in the chartered banks? he asked.

Competition Has Increased

The confusion has been increased in recent years, it is held, by the addition of a number of other governmental and semi-governmental agencies to the list of institutions competing for funds. Where, a number of years ago, funds for savings naturally channeled to savings banks, there now are presented to the public for approval many institutions with more or less governmental sanction, and all competing for this raw material.

In carrying this "manufacturing" illustration a step further, the bankers find that a number of new elements are competing for the principal product of the savings banks; namely, mortgage credit. In addition to the private and governmental agencies operating in this field, the Banking Act of 1935 gives to several thousand National banks the right to extend mortgage credit in a far greater degree than formerly was permitted to such institutions. All of these factors, it is maintained by many bankers, are relatively simple to provide for by law, but they are exceedingly difficult in their application.

Savings bankers generally feel that if any great number of National banks now enter the field of mortgage credit there is apt to be a confusion of terms and issues in an attempt to obtain public approval which will make it almost impossible for any well-managed institution to survive. These same persons feel that savings bankers have a far greater understanding of mortgage credit than commercial bankers, and it is suggested that before entering the mortgage field in any community the commercial bankers confer with savings bankers with the idea of bringing about greater stability in the market for the product.

Social Security Can Never Replace Traditional Contentment That Man's Welfare Is Matter of Individual Responsibility—Remarks by Dr. Stonier at Convention of Savings Banks Association of New York—Harold Stone Elected President of Association

The present-day teaching that social security can be guaranteed by the Government—a program "to promise abundance for all—by robbing selective Peter to pay collective Paul," is one of the enemies of savings bank tenets of thrift and savings, Dr. Harold Stonier, educational director of the American Bankers' Association, this morning told delegates at the closing session, at Buffalo, N. Y., on Sept. 27, of the forty-second annual convention of the Savings Banks Association of the State of New York. Another enemy, he said, is gambling fostered by the 1929 era.

"Social security," said Dr. Stonier, "with its alluring promise that someone else will guarantee for the 'rainy day,' can never take the place of the traditional program of the savings banks that man's future welfare is a matter of individual responsibility."

At the close of the session the delegates adopted a resolution endorsing "all efforts in the field of social security such as will add to the self-respect and self-dependence of the citizens of this country, while deploring such as might tend to discourage individual effort and substitute a reliance upon the help of others."

In another resolution the convention voted to "continue with renewed energy (the Association's) efforts toward a more equitable distribution of the tax burden" as an encouragement to home ownership and a reward of thrift.

The convention also endorsed by resolution the recommendations which the retiring President, Henry R. Kinsey, made in his address on Sept. 26. Mr. Kinsey asked for a broadening of the Association's scope of activity in order to study and put into effect pension systems, study courses for employees, further efforts at public education, legislation, and further improvement in bond investments.

Lewis Gawtry, President of the Bank for Savings, New York, and Chairman of the Association's Public Relations Committee, said that "progress toward an 'ideal' savings bank can be accelerated tremendously if we will listen to public opinion, weigh it carefully, and give it full consideration in making our decisions."

Harold Stone, President of the Onondaga County Savings Bank, Syracuse, N. Y., was elected President of the Savings Banks Association of the State of New York at the close of its convention, on Sept. 27. The following Vice-Presidents also took office:

First Vice-President, Myron S. Short, Secretary Buffalo Savings Bank.

Second Vice-President, Earle W. Stone, President Binghamton Savings Bank.

Third Vice-President, Henry D. Rodgers, Treasurer Albany Savings Bank.

Fourth Vice-President, Charles M. Dutcher, Chairman Greenwich Savings Bank, New York City.

Fifth Vice-President, George S. Downing, President Jamaica Savings Bank, Jamaica, N. Y.

In his message as new President, Mr. Stone declared that the progress made by the savings banks in co-operating among themselves should be extended to include other types

of financial institutions. The commercial banks and savings banks "are not competitive," he said. "Each is a specialist, and the best in its field." They must recognize this fact mutually and co-operate to serve their respective publics to the greatest degree of effectiveness.

Earlier in the session, Fred N. Oliver, counsel to the State Savings Bank Association, declared that "the social security bill was one of the most important ever passed by Congress. It is here to stay, in some form or other." We can anticipate a long period of experimentation in this legislation, he said, and pointed to comparable legislation in Great Britain which has been amended 24 times in the past 25 years as an indication of the number of changes we might expect. "There will be a great pressure for increasing the liberality of the provisions," he declared. In 30 years the reserves accumulated in the trust fund for pensions will amount to \$32,000,000,000, and for unemployment \$16,000,000,000. All of this, he said, must be invested in obligations of the United States Government. The closing session followed the Association's annual dinner, Sept. 26. Previous reference to the convention was made in the "Chronicle" of Sept. 28, page 2052.

At a meeting of the Executive Committee, following the convention, William M. Campbell, President American Savings Bank of New York, was reappointed Treasurer; Paul W. Albright, General Secretary, and Miss Margaret Deerschuk, Assistant Secretary.

New York Federal Reserve Bank to Elect Two Directors —E. K. Mills and W. C. Teagle Recommended for Renomination

Edward K. Mills, President of the Morristown Trust Co., Morristown, N. J., and Walter C. Teagle, President of the Standard Oil Co. of New Jersey, have been recommended for renomination as directors of the Federal Reserve Bank of New York. The recommendation was made by a committee appointed for the purpose by the bankers' associations of New York, New Jersey and Connecticut. Reference to this committee was made in our issue of Sept. 21, page 1877. The terms of the two directors expire on Dec. 31 1935; both directors were elected by member banks in Group 2 and their successors will be chosen by this group. Group 2 consists of member institutions having capital and surplus of from \$301,000 to \$1,999,000. Mr. Mills is a Class A director and Mr. Teagle a Class B director. The New York Reserve Bank announced on Sept. 27 that nominations by the Group 2 members will be received up to Oct. 28. The election polls will be open from Oct. 31 to Nov. 15.

American Management Association to Hold Conference on Finance and Taxation Oct. 9 and 10 in New York—Charles R. Gay and J. M. Landis Among Speakers

A conference on finance and taxation will be held at the Waldorf-Astoria Hotel, in New York City, on Oct. 9 and 10, by the American Management Association. Charles R. Gay, President of the New York Stock Exchange, will address the conference on "The Role of the Organized Exchanges in Protecting the Stockholder and Investor," and James M. Landis, who was made Chairman of the Securities and Exchange Commission last week, will discuss the administration of the Federal Securities Act. Other speakers include Ralph T. Crane, President of the Investment Bankers Association of America; Arthur Dean, member of the law firm of Sullivan & Cromwell, and A. A. Berle Jr., City Chamberlain of New York.

Charles R. Gay, President of New York Stock Exchange, to Address Chicago Association of Stock Exchange Firms Oct. 17

Charles R. Gay, President of the New York Stock Exchange, will be the guest of the Chicago Association of Stock Exchange Firms at an informal dinner meeting to be held on the evening of Oct. 17, at the Union League Club, Chicago, it was announced Sept. 25 by Thaddeus R. Benson, Chairman of the Association. Mr. Benson stated:

We have invited Mr. Gay to come to Chicago to discuss with the brokerage fraternity here the common problems of the business. We hope it will prove a starting point for extending a more cordial and sympathetic understanding among members of exchanges such as now exists between officials of the several exchanges of the country.

In the afternoon of Oct. 17 there also will be a round-table discussion on various phases of the stock exchange business, under the auspices of the Out-of-Town Section of the Association of New York Stock Exchange Firms. These discussions will be presided over by Maurice L. Farrell, Chairman, Committee on Public Relations of the New York Stock Exchange.

Business and Business Economy to Feature Discussions at Annual Convention of Investment Bankers Association Oct. 26 to 30 at White Sulphur Springs, W. Va.

An effort to appraise the economic present and future in the United States will constitute the major objective of the program of the twenty-fourth annual convention of the Investment Bankers Association of America, it was revealed at the Association's office in Chicago, Sept. 30, in the announcement that business and business economy will be

exhaustively scrutinized in the featured session of the five-day gathering at White Sulphur Springs, W. Va., from Oct. 26 to 30. Favoring the theory that upon the welfare of business alone rests general economic recovery, the Association's executives plan to call upon outstanding figures in business and finance to engage with representative investment bankers of the country in round-table discussions on the fundamental needs of business to-day so that it may perform its normal function in society. According to the announcement, it is proposed to lay particular emphasis upon the durable goods industry, and a prominent, but as yet unannounced, industrialist will address one of the convention sessions on that particular subject. In a further striving for expert opinion upon the business outlook, the Program Committee expects to obtain two eminent economists to present their viewpoints at one of the five open forums of the convention.

The five-day program of the convention includes sessions of the Association's Board of Governors and committees, which will terminate their year's activities at that time, and three formal convention gatherings. A feature of the opening convention session on Oct. 28 will be an address by Ralph T. Crane, Brown Harriman & Co., Inc., New York, President of the Association, who will report to the members upon developments during the past year. The election of officers and governors and the installation of Mr. Wood as the new President will constitute the closing ceremonies on Oct. 30.

Previous reference to the coming convention was made in the "Chronicle" of Sept. 28, page 2060.

Thirteen Organizations Admitted to Membership in Investment Bankers Association—Morgan Stanley & Co., Inc., Included Among New Members

Thirteen investment banking organizations have recently been admitted to membership in the Investment Bankers Association of America, it was announced Oct. 1 at the office of the Association in Chicago. Among the new members are two New York houses, W. E. Burnet & Co. and Morgan Stanley & Co., Inc. The other new members are as follows:

Harrison, O'Gara & Co., A. S. Huyck & Co., and McGhie, Dressel & Co., all of Chicago; Central National Bank & Trust Co., Des Moines; Taussig, Day & Co., and Festus J. Wade Jr. & Co., St. Louis; Cool, Stiver & Co., Cleveland; Camp & Co., Inc., Portland, Ore.; Dillingham & McClung, Inc., Houston; Grubbs, Scott & Co., and Norman Ward & Co., Pittsburgh.

Special Train to Convey Members and Friends to Annual Convention of American Bankers Association in New Orleans, Nov. 11-14

A special train of the Pennsylvania RR. will leave New York on Nov. 8 to accommodate members and friends of the American Bankers Association who plan to attend the 61st annual convention of the Association to be held in New Orleans, La., Nov. 11 to 14. The "Bankers Train," which is scheduled to leave New York at 2:30 p.m., Nov. 8, will stop at Washington, D. C., after which it will traverse Virginia and Tennessee overnight so as to bring the party into Chattanooga on Nov. 9 for a day of sightseeing. In the evening the train will leave Chattanooga to proceed through Alabama and into Mississippi to Biloxi. A trip by motor bus will be made by those on the train from Biloxi to Pass Christian (Miss.) for luncheon as guests of President Hecht of the American Bankers Association before boarding the train for the remainder of the journey to New Orleans.

Pacific Coast Trust Conference to Be Held in Los Angeles Oct. 31 and Nov. 1 Under Auspices of American Bankers Association

The 13th regional trust conference of the Pacific Coast and Rocky Mountain States, will be held in Los Angeles, Calif., Oct. 31 and Nov. 1 1935, at the Los Angeles-Biltmore Hotel, under the auspices of the Trust Division, American Bankers Association, in co-operation with the California Bankers Association and those of the other participating States. The States included in the conference region are: Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming. Those scheduled to address the conference at the various sessions were announced as follows:

John F. Keogh, President Trust Section California Bankers Association, and Vice-President and General Counsel Title Guarantee & Trust Co., Los Angeles.

W. J. Kieferdorf, Vice-President and Senior Trust Officer Bank of America National Trust & Savings Association, San Francisco.

Henry A. Theis, Vice-President Guaranty Trust Co. of New York, N. Y. Conner Malott, Vice-President Spokane & Eastern Trust Co., Spokane, Wash.

Lorne L. Miller, Vice-President and Trust Officer Portland Trust & Savings Bank, Portland, Ore.

J. W. Allison, Vice-President and Trust Officer First and Merchants National Bank, Richmond, Va.

W. H. Loos, Vice-President and Trust Officer First Security Bank of Utah, Ogden, Utah.

C. W. Gibson, Vice-President the Valley Bank & Trust Co., Phoenix, Ariz.

William N. Martin, President Bayly, Martin & Fay, Inc., Insurance Counsellors, Los Angeles.

New Trust Service in American Bankers Association— Division to Use "Bulletin" for General Communication Channel

The Trust Division, American Bankers Association, has inaugurated a new service for its members through adaptation of the "Trust Bulletin" as a general channel of communication between the division and its membership on trust matters, it was announced recently by Leon M. Little, President of the division. Its scope will include items of current interest to trust men, results of division studies and surveys, important addresses delivered at trust conferences and similar material, the announcement said, adding:

The "Bulletin," formerly a part of the trust advertising service and dealing mainly with suggestions and information in that field, will be published at intervals of about a month and one copy will be sent without charge to all member institutions of the division. It will also replace various reports and proceedings previously published by the division.

The initial issue under the new plan contains "Supplemental Instruction on SEC Questionnaire," presenting an official interpretation of the Securities and Exchange Commission's corporate trustee questionnaire; "Trusts and the Banking Act"; "A Summary of the New Tax Law," by H. N. Andrews, Chairman of the division's Committee on Taxation, Vice-President Old Colony Trust Co., Boston; "The Shadow of the Inheritance Tax," by M. P. Callaway, Vice-President of the division, Vice-President Guaranty Trust Co., New York; "Public Relations and Trust Business," by Robertson Griswold, member of the division's Executive Committee, Vice-President Maryland Trust Co., Baltimore, Md.; "The Value of Trust Associations," by Leslie G. McDouall, member Executive Committee, Trust Officer Fidelity Union Trust Co., Newark, N. J.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Cotton Exchange membership of Albert C. Rucker was sold Sept. 30 to Elwood P. McEnany, for another, at \$9,000 off \$2,000 from the last previous sale.

A Chicago Board of Trade membership changed hands Oct. 2, at \$6,000 an increase of \$200 over the last previous sale.

The financial statement of Brown Brothers Harriman & Co., private bankers, New York, as of Sept. 30, 1935 shows increases in total assets, deposits and surplus as compared with three months ago and the corresponding date a year ago. Total assets now stand at \$66,900,468 it is reported compared with \$64,703,609 on June 29 1935 and \$54,963,324 on Sept. 30 1934. Deposits of \$41,228,461 compare with \$39,375,597 three months ago and \$26,862,393 a year ago. Capital and surplus on Sept. 30 had increased to \$10,839,076 as compared with \$10,675,455 on June 29 and \$10,408,485 on Sept. 30 1934. The principal asset items in the Sept. 30 statement show the following comparisons with June 29 1935 and Sept. 30 1934:

Cash, \$11,238,457, against \$10,814,982 and \$9,582,805, respectively; United States Government securities (valued at lower of cost or market), \$9,951,774 against \$9,759,191 and \$3,251,323; call loans and acceptances of other banks, \$5,604,899 against \$6,339,625 and \$9,803,529; loans and advances, \$12,851,454 against \$11,350,931 and \$4,607,067; marketable bonds and stocks (valued at lower of cost or market), \$9,388,532 against \$8,830,459 and \$8,214,539; other investments, \$2,673,446 against \$2,242,819 and \$3,181,138; customers' liability on acceptances, \$12,482,312 against \$11,620,893 and \$15,026,183.

Chemical Bank & Trust Co., New York City, in its condensed statement of condition as of Sept. 30 1935, reports deposits of \$486,384,381 as compared with \$475,751,324 on June 29 1935, United States Government Securities amounted to \$189,853,709 compared with \$173,390,229 three months earlier. Surplus and undivided profits amounted to \$49,606,666, an increase over \$48,725,062 on June 29, and total resources amounted to \$574,111,764 as compared with \$563,203,978 on the earlier statement.

As issued Oct. 3 the statement of condition of the Guaranty Trust Co. of New York as of Sept. 30 1935, shows deposits of \$1,462,789,373, the largest in the history of the company. Deposits were \$1,412,601,414 on June 30 1935, and \$1,181,095,182 a year ago. The company's total resources are \$1,779,579,553, as compared with \$1,730,209,418 on June 30 1935, and \$1,497,373,748 a year ago. The statement shows capital and surplus of \$90,000,000 and \$170,000,000, respectively, and undivided profits of \$6,598,517, giving total capital funds of \$266,598,517.

Statement of condition of The Continental Bank & Trust Co., of New York, at the close of business Sept. 30 shows total resources of \$67,080,942, reported as the largest in the history of the bank. This figure compares with \$53,199,842 total resources three months ago. The bank reports commercial loans amounting to \$8,023,683. Cash and due from banks rose to \$16,933,572 as against \$8,631,464 as of June 29. The bank's portfolio shows holdings of United States Government bonds amounting to \$8,620,625; New York State and City bonds, \$12,642,460 and other marketable securities amounting to \$1,563,248. Deposits are shown as \$55,620,011, an all time high and compare with \$41,410,444 reported three months ago. Capital and surplus are unchanged at \$7,000,000 with undivided profits standing at \$729,127, an increase of \$40,127 since June 29.

The third quarter statement of the United States Trust Co., New York City, shows total assets of \$103,838,682,

compared with \$113,596,517 on July 1. Deposits Sept. 30 amounted to \$72,479,388 against \$82,183,796 the previous quarter. Cash on hand and due from banks was \$44,419,160, compared with \$28,893,395, and Government securities owned totaled \$7,970,000, against \$26,625,000 on July 1. Capital and surplus remained unchanged Sept. 30 at \$2,000,000 and \$24,000,000, respectively, and undivided profits totaled \$3,915,424, compared with \$3,814,391 three months earlier.

Federation Bank and Trust Co., New York City, in its statement of condition as of Sept. 30, shows an increase in total resources to \$10,128,456 as compared with \$9,873,210 on June 29 and \$9,094,882 on Dec. 31 1934. Deposits increased to \$8,302,534 compared with \$8,069,260 on June 29 and \$7,275,595 at the end of last year. Undivided profits have risen to \$127,979 against \$118,236 and \$100,180, respectively. Other items show the following comparisons with the June 29 and year-end statements: Cash, \$3,206,044 against \$2,708,957 and \$2,034,683; U. S. Government and other Government guaranteed securities, \$185,276 against \$168,276 and \$220,960; New York State and City bonds, \$2,164,245 against \$2,477,540 and \$1,376,710.

The Trust Company of North America of New York announces the appointment of William J. Gehlen as Assistant Vice-President. Mr. Gehlen was formerly Assistant Secretary of the Irving Trust Co.

The First National Bank of the City of New York, in its statement of condition as of Sept. 30 1935, shows resources of \$593,397,998, including cash of \$201,801,976; United States Government securities of \$197,298,985, and other bonds, stocks, securities, etc., of \$116,557,848. Deposits are reported at \$489,298,564. Capital, surplus and undivided profits totaled \$99,803,166 of which \$10,000,000 was capital and \$80,000,000 surplus, both unchanged from June 29. On June 29 total resources amounted to \$561,877,933, while cash totaled \$169,204,501; United States Government securities \$196,797,385, and other bonds, stock, securities, etc., \$109,612,810.

As of Sept. 30 the Marine Midland Trust Co., New York, had deposits of \$86,913,219, an increase of the June 29 total of \$79,584,332. Total resources also increased from \$98,179,506 at the half year to \$104,437,470 at the end of the third quarter. Holdings of United States Government securities were \$25,150,391, against \$19,049,975 three months ago. Capital and surplus were unchanged at \$5,000,000 each, while undivided profits were \$2,835,849, against \$2,789,671 on June 29.

Total deposits of the Bankers Trust Co., New York City, as of Sept. 30 are reported at \$884,373,417 and total resources at \$1,001,321,732. Three months ago deposits of the institution amounted to \$848,303,731 and resources \$961,296,550. Cash on hand and due from banks aggregated \$133,375,429 Sept. 30, against \$173,290,513 June 29; investments in United States Government securities \$509,309,539 against \$445,114,394, and State and municipal bonds \$45,729,805 compared with \$36,134,106. Capital, Sept. 30, was \$25,000,000; surplus \$50,000,000, both unchanged; undivided profits was reported at \$13,807,872 against \$13,316,120 June 29.

Edwin Thorne, a director of the Central Hanover Bank & Trust Co., New York City, died of a heart attack on Sept. 29 in Franklin, Me., where he had been visiting. Mr. Thorne, who was 74 years old, lived in West Islip, L. I., and had offices at 120 Broadway, in New York. Until recently he was a trustee of the Mutual Life Insurance Co., and some years ago he resigned as a trustee of the Bank of America.

William J. Cehlin was appointed this week an Assistant Vice-President of the Trust Company of North America, New York City. Mr. Cehlin was formerly an Assistant Secretary of the Irving Trust Co., also of New York.

The Emigrant Industrial Savings Bank, New York City, celebrated its eighty-fifth anniversary on Sept. 30. The bank was founded in 1850 by 18 merchants, brought together by Archbishop John Hughes when the growing tide of emigration from Europe made such an institution a necessity. The first day's business brought 20 depositors and \$3,009 of deposits. To-day, these figures have grown to 291,000 depositors and \$476,000,000 assets. The Emigrant Industrial is still located at its original site at 51 Chambers Street, which it leased at \$2,110 a year with an option to purchase at \$30,000. The property to-day is worth more than \$2,000,000. Ten years ago a branch was established which now has headquarters at 5 East 42nd Street for the convenience of uptown depositors.

The statement of condition of Manufacturers Trust Co., New York City, as of Sept. 30 1935, shows deposits of \$528,025,014, which, it is stated, is the highest in the history of the bank, and represents an increase of more than \$50,000,000 over the deposits shown on June 29. Resources, too, are

at a new high record, being \$633,239,942 as against \$579,807,682 three months ago. Cash is listed at \$104,122,878, a gain of over \$40,000,000 since the last quarter. United States Government securities show a slight decline from \$222,593,872 to \$216,778,572. Capital, and surplus and undivided profits are reported unchanged, and are shown, respectively, at \$32,935,000 and \$10,297,483. Stock of Federal Reserve bank, which heretofore was included in other securities, is shown for the first time as a separate item, and is given as \$1,936,050. An increase is noted in loans and bills purchased, which is given at \$168,050,945 against \$152,557,432 on the mid-year statement.

The statement of condition of the Brooklyn Trust Co., Brooklyn, N. Y., as of Sept. 30, issued yesterday (Oct. 4), showed total deposits of \$104,902,125 against \$105,400,631 on June 29, the last preceding statement, and \$97,764,997 a year ago. The new statement showed total cash on hand and due from other banks of \$33,996,078 against \$32,759,768 three months ago and \$23,782,281 a year ago. Holdings of United States Government securities were \$19,218,847 against \$18,731,595 on June 29 and \$17,716,604 a year ago. Undivided profits of \$1,359,938 as of Sept. 30 were shown, against \$1,276,686 on June 29. Total resources were \$122,722,836 against \$123,719,680 on June 29 and \$121,508,590 a year ago.

The Rev. Cyril F. Stevens, rector of St. Mary's Catholic Church of Ticonderoga, N. Y., was recently named President pro tem of the Ticonderoga National Bank, succeeding Roy Lockwood, who was obliged to retire because of ill health. Father Stevens, who has been a director of the institution for several years, will complete Mr. Lockwood's term of office, which expires at the end of the year.

According to the Hartford "Courant" of Sept. 28, a 4% dividend for depositors in the savings department of the City Bank & Trust Co. of Hartford, the eighth to be paid in that department since Sept. 1 1932, was approved on Sept. 27 by Judge Arthur F. Ellis of the Superior Court on application of Howard W. Alcorn, the receiver. As a result of the order, the paper said, depositors will receive \$595,364.21 during the next few weeks upon presentation of their pass books.

Carl K. Withers, State Commissioner of Banking and Insurance for New Jersey, announced on Sept. 30 that he had taken over the Jefferson Trust Co. of Hoboken for the purpose of liquidation, following unsuccessful efforts of the directors to work out a plan of reorganization. Advice to the New York "Herald Tribune" from Trenton, N. J., on the date named, supplied further details as follows:

The bank was closed during the bank holiday of 1933 and was refused a license to reopen by the Federal Reserve System, but withdrew from the System and continued to do business under the Altman Act passed by the Legislature. To-day is the last under which it could operate under the State Act, and the Commissioner said because of the failure to work out a reorganization plan he had to take charge of the institution.

The First National Bank of Jersey City, N. J., in its statement of condition as of Sept. 30, reports total resources of \$42,066,617 and deposits of \$38,553,231. Cash amounted to \$14,062,374 and holdings of bonds of the United States Government and its agencies totaled \$14,543,147. Loans secured by collateral were \$2,738,006; first mortgages, \$1,846,351 and other loans and discounts \$2,137,088. Surplus amounted to \$795,000 and undivided profits and reserves to \$352,875.

The Philadelphia National Bank, Philadelphia, Pa., had on Sept. 30 total resources of \$419,855,514, which compares with \$412,369,780 on June 29. Cash on hand and due from banks was reported on Sept. 30 at \$144,150,209, against \$134,475,589 at the end of June. The institution's holdings of Government securities rose from \$114,930,124 at the end of the half-year, to \$119,998,061. Capital stock of the bank remained unchanged at \$14,000,000, while surplus and net profits increased from \$19,921,172 to \$20,144,531. Deposits also advanced during the quarter ended Sept. 30 from \$364,722,605 to \$370,727,607.

Deposits of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, according to the Sept. 30 report of the institution, totaled \$223,242,578, compared with \$201,229,983 on June 29 and \$201,348,254 on Sept. 29 1934. There has been no change in the capital structure of the institution. Total resources on Sept. 30 are reported at \$247,474,606, against \$22,363,680 three months ago and \$227,246,502 a year ago. Cash on hand and due from banks amounts to \$66,277,710, compared, respectively, with \$50,506,604 and \$43,357,880 on the earlier dates. Holdings of Government securities are \$52,115,322 against \$45,897,000 at the end of June and \$48,441,400 a year ago. The institution reported undivided profit on Sept. 30, this year, of \$1,733,081, slightly below the June 29 total of \$1,752,948.

The Comptroller of the Currency on Sept. 27 issued a charter to the Hanover National Bank of Wilkes-Barre, Wilkes-Barre, Pa. The new organization, which represents a conversion of the Hanover Bank & Trust Co. of Wilkes-Barre, is capitalized at \$450,000, consisting of \$200,000 preferred

stock and \$250,000 common stock. Henry Weigand is President of the new institution and G. R. Schultz, Cashier.

Following the death, the previous Saturday, of its Assistant Cashier, Frank W. Calkins, from carbon monoxide poisoning, the Commercial National Bank of Bradford, Pa., failed to open for business on Sept. 30 and its affairs were placed in charge of the Federal authorities for liquidation. Mr. Calkins, it appears, left the bank on Saturday after the arrival of a Federal bank examiner at the institution to begin the routine audit and was found dead shortly after. The following statement by the directors (as contained in Associated Press advices from Bradford on Sept. 30) said in part:

By reason of information placed before the Board of Directors yesterday morning by Robert Gordon Finney, the National Bank Examiner engaged in auditing the affairs of this bank, the Board upon the recommendation and advice of the Examiner, has decided to discontinue the banking business heretofore conducted by this institution and to request the proper authorities to liquidate the same in order to safeguard the rights of all interested parties. Therefore this bank will not be opened for business this morning. The law (Federal Deposit Insurance) insures all depositors up to \$5,000, and a canvass of our depositors discloses that approximately 95% of them fall under that amount.

At the last bank call, June 29, the Commercial National Bank of Bradford reported deposits of \$4,611,238 and assets of \$5,288,896. It is capitalized at \$300,000 with surplus of \$100,000. A dispatch by the Associated Press from Washington, D. C., on the same date (Sept. 30) incident to the closing of the bank, contained the following:

The Federal Deposit Insurance Corporation prepared to-day to pay more than \$4,000,000 to depositors in the Commercial National National Bank, of Bradford, Pa. . . . Leo T. Crowley, FDIC chairman, said he had been informed that a \$1,000,000 shortage had been disclosed.

The stockholders of the City Deposit & Trust Co. of Pittsburgh, Pa., on Sept. 24 accepted a proposal of the Union Trust Co. of that city to assume the deposit liabilities of their institution, according to "Money and Commerce" of Sept. 28, which went on to say:

It is the intention of the Union Trust Co. to establish a branch place of business in the present quarters of City Deposit Bank & Trust Co., at Penn and Center Avenues, East Liberty, as soon as the necessary legal procedure required for the establishment of a branch can be completed, which will probably be on or about Oct. 21. The business of the City Deposit Bank & Trust Co. will be carried on as heretofore until such time as the Union Trust branch is established.

Under the terms of an agreement to be entered into between the two parties, City Deposit will transfer to the Union Trust Co. its cash, bonds and banking house, and the Union Trust will carry out the liquidation of the remaining assets. The Union Trust Co. will subordinate the stock of the bank which it now owns, until the other stockholders shall have received the par value of their shares. City Deposit Bank & Trust Co. will wind up the affairs of its trust department.

At a recent meeting of the directors of the Fort McIntosh National Bank of Beaver, Pa., T. J. Anderson, for several years a Vice-President of the institution, was elected President to succeed the late J. Sharp Wilson, who headed the bank for many years. The directors also named David K. Cooper a Vice-President in lieu of Mr. Anderson. Both Mr. Anderson and Mr. Cooper have been actively identified with the institution since its organization.

Depositors of the Glyndon Bank, Glyndon, Md., were to receive a 10% dividend on Oct. 1, we learn from the Baltimore "Sun" of Sept. 28, which said:

John D. Hospelhorn, acting as Bank Commissioner, announced yesterday that the Glyndon Bank, Glyndon, Md., had been authorized to make a second distribution of 10% to the participants of the depositors' guarantee fund. This payment will be available for distribution as of Oct. 1.

William J. O'Meara is President and J. Edward Hewes, Cashier of the institution.

John D. Hospelhorn, acting Deputy Bank Commissioner of Maryland, announced on Sept. 26 that payments had been authorized to the depositors of three State banks, namely, the Carolina County Bank, Greensboro; the Hillsboro-Queen Anne Bank, Hillsboro, and the People's Bank, Denton. The Baltimore "Sun" of Sept. 27 continued:

Each of these banks has been authorized to make a 10% payment on account of the certificates of beneficial interest issued by the respective institutions at the time of their reorganization in 1933.

These distributions will be made available Oct. 1, as the various holders submit their certificates to the institutions in order that the payments may be noted on each certificate as presented. The amount to be distributed by the three institutions approximate \$50,000.

Regarding the affairs of the defunct Farmers' Deposit Bank of Richwood, Ohio, a dispatch from Maryland, Ohio, on Sept. 26, appearing in the Cleveland "Plain Dealer," contained the following:

A 10% dividend totaling \$26,000 was paid depositors and creditors to-day of the Richwood Farmers Deposit Bank, now in liquidation. Creditors have now been paid 65%.

The Chicago "Tribune" of Sept. 28 carried the following regarding the affairs of the closed Cosmopolitan State Bank of Chicago.

Depositors of the Cosmopolitan State bank who have moved since the institution closed were urged yesterday to get in touch immediately with the reorganization or depositor committees so that waivers can be obtained and a 40% repayment of their money be made.

Jacob Darmstadt, Chairman of the reorganization committee, said that many depositors have moved from their previous addresses and that much difficulty has been encountered in reaching them. All must sign waivers for 60% of their deposits in order to make effective the plan whereby a new Cosmopolitan National bank will be opened and a Reconstruction Finance corporation loan obtained with which to make the 40% payment.

The large majority of large depositors already have signed waivers, said Darmstadt, and about 50% in amount of deposits have subscribed to the agreement.

From the Chicago "Tribune" of Sept. 28, it is learned that checks representing a 10% dividend were mailed recently to the depositors of the Bank of Harvey, Harvey, Ill. The return aggregated \$63,675. The paper added:

This distribution is the fifth to be made and raises to 50% the total repaid to depositors since the bank closed. Nine per cent. for the current payment was obtained in ordinary liquidation, said Receiver William L. O'Connell, while the other 1% represents collections of stockholders' liability. Preferred claims of \$45,032 and old bills of \$198,385 have been paid.

Norman H. Kohl was recently elected President of the Southern Michigan National Bank of Coldwater, Mich., to succeed the late Leroy Palmer, according to the "Michigan Investor" of Sept. 28, from which we also quote:

Mr. Kohl, who was Cashier of the bank for 15 years, will also assume duties as a Trust Officer, together with Howard K. Snyder.

Mr. Snyder is a new addition to the bank, having resigned from the Branch County Savings Bank to become Vice-President of the Southern Michigan National. The careers of both the President and Vice-President have been almost identical in Coldwater, each having been Mayor of the city and each have been associated with their banks for the same length of time.

Mr. Kohl received his early training in the First National Bank of Quincy. Clarence C. Jones, former Vice-President, will remain on the Board of Directors.

Howard E. Lees was promoted from Assistant Cashier to Cashier.

That the defunct State Bank of Cobden, Minn., has paid its depositors in full, was reported in a dispatch from Springfield, Minn., on Sept. 25, appearing in the St. Paul "Pioneer-Press," which said in part:

Final dividend checks are in the mails, bringing payments to 100 cents on the dollar. The first dividend was paid Dec. 15 1933. The bank had 150 depositors.

The Security National Bank of Huron, Huron, S. Dak., on Sept. 23 changed its title to the First National Bank in Huron.

Ben N. Saunders, State Superintendent of Banks of Nebraska, announced on Sept. 26 a final dividend payment of 5 1-10%, or \$6,629, to depositors in the Elkhorn Valley State Bank at Stanton, Neb., according to Associated Press advices from Lincoln, Neb., which added:

The payments bring to 62 1-10% or \$80,720, the total paid out.

We learn from the Louisville "Courier-Journal" of Sept. 25 that on Oct. 10 a 5% dividend, totaling approximately \$23,000, is to be paid to depositors of the defunct Union Central Bank of Louisville, according to an announcement on Sept. 24 by Senator Gates F. Young, Special Deputy Banking and Securities Commissioner for Kentucky. The paper continued.

James R. Dorman, State Banking and Securities Commissioner, has approved the 5% distribution from funds collected on the 90% assessment against stockholders, Senator Young said. The distribution will bring to 78% the amount of individual claims paid creditors. A total of \$594,635.91 was deposited in the United Central Bank at the time it closed, the receiver said Tuesday (Sept. 24). After the Oct. 10 payment creditors will have been paid \$367,510.49.

The 3,100 creditors to whom the distribution will be made must present their liquidating agent certificates in order to receive payment of the largest percentage of deposits in any closed Louisville bank except the Title Guarantee Trust Co., whose depositors have been paid in full.

The 90% assessment against stockholders, which makes the distribution possible, was authorized June 8 by the Jefferson Circuit Court. A 4% distribution from funds collected under the court's order and 1% from other assets was made July 15.

The Ladd & Bush Bank, Salem, Ore., has announced the sale of a substantial stock interest in the institution to its officers and employees, some of whom have been continuously with the bank for more than 30 years. Associated Press advices from Salem on Sept. 27, from which this is learned, also furnished the following details:

While a large share of the stock has been sold, A. N. Bush, who has been active in the bank's management for more than a half century, will continue as President of the institution, but adequate plans have been made so that in the future management of the bank will pass entirely into the hand of the employees.

The Bush family, including Mr. Bush and Miss Sally Bush, are retaining a large proportion of the capital stock and will continue to be closely in touch with the institution, which at the last call reported deposits of \$9,360,000.

The Ladd & Bush Bank began business in 1869 and was for many years carried on by its founder, Asahel Bush Sr., who was also founder of the Oregon "Statesman," second oldest daily paper in the State.

Since 1913, when the elder Bush died, the bank has been conducted by his son, A. N. Bush.

The First National Bank of Portland, Ore., on Sept. 27 purchased the First National Bank of Tillamook, Ore., and was to open the acquired institution the following day as

its 23rd branch. The transaction involved deposits of more than \$1,500,000. In noting the matter, the "Oregonian" of Sept. 28 added in part:

W. J. Riechers, President of the Tillamook institution, and who has been with that bank more than 23 years, will remain as branch Manager. I. E. Keldson, Cashier, will be Assistant Manager. F. E. Watkins and F. J. Becker, Assistant Cashiers, will remain with the branch bank, as will the other members of the staff.

Since its organization in 1907, First of Tillamook has enjoyed a steady growth. In 1926 it purchased the assets of First National bank of Wheeler, and, a few years later, those of the Nestucca Valley Bank at Cloverdale. In 1930 assets of the Tillamook National Bank were taken over, increasing the bank's sphere of activity in Tillamook County and making it the only bank in that County.

Effective Sept. 12, the First National Bank of Union, Union, Ore., was placed in voluntary liquidation. This institution, which was capitalized at \$50,000, was absorbed by the First National Bank of Portland, Ore.

As of Sept. 18, the Ontario National Bank, Ontario, Ore., with capital of \$60,000, went into voluntary liquidation. The institution was absorbed by the United States National Bank of Portland, Ore.

From the Montreal "Gazette" of Sept. 28 it is learned that an office of the Bank of Montreal will be opened at Premier, B. C., on Oct. 11, as a sub-agency to Stewart, B. C. A service will be given on the second and fourth Fridays of every month. The branch of the Bank of Montreal at Stewart, B. C., will be closed on the days service is given at Premier, B. C., it was stated.

Announcement was made last week of the retirement of J. W. Spears as Assistant General Manager of the Bank of Montreal (head office Montreal, Canada) and of the appointment of F. G. Belcher as Superintendent of the bank's Manitoba and Saskatchewan districts, with offices in Winnipeg and Regina, according to the Montreal "Gazette" of Sept. 26.

Course of Bank Clearings

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Oct. 5) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 32.4% above those for the corresponding week last year. Our preliminary total stands at \$6,612,291,984, against \$4,995,266,053 for the same week in 1934. At this center there is a gain for the week ended Friday of 41.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 5	1935	1934	Per Cent
New York.....	\$3,495,900,430	\$2,471,735,450	+41.4
Chicago.....	231,975,548	204,532,381	+13.4
Philadelphia.....	344,000,000	260,000,000	+32.3
Boston.....	210,000,000	196,000,000	+7.1
Kansas City.....	76,628,853	65,638,594	+16.7
St. Louis.....	71,500,000	61,700,000	+15.9
San Francisco.....	126,365,000	99,800,000	+26.6
Pittsburgh.....	99,956,354	78,355,585	+27.6
Detroit.....	70,785,911	56,519,732	+25.2
Cleveland.....	67,224,169	52,121,762	+29.0
Baltimore.....	62,506,460	56,854,893	+9.9
New Orleans.....	31,763,000	31,801,000	-0.1
Twelve cities, 5 days.....	\$4,888,605,725	\$3,635,059,397	+34.5
Other cities, 5 days.....	621,637,595	611,822,945	+1.6
Total all cities, 5 days.....	\$5,510,243,320	\$4,246,882,342	+29.7
All cities, 1 day.....	1,102,048,664	748,383,711	+47.3
Total all cities for week.....	\$6,612,291,984	\$4,995,266,053	+32.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 28. For that week there is an increase of 29.5%, the aggregate of clearings for the whole country being \$5,727,015,052, against \$4,422,118,775 in the same week in 1934. Outside of this city there is an increase of 17.4%, the bank clearings at this center having recorded a gain of 38.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show an expansion of 37.6%, in the Boston Reserve District of 10.0% and in the Philadelphia Reserve District of 16.7%. In the Cleveland Reserve District there is an improvement of 46.6%, in the Richmond Reserve District of 2.2% and in the Atlanta Reserve District of 11.0%. The Chicago Reserve District has enlarged its totals by 14.3%, the St. Louis Reserve District by 9.1% and the Minneapolis Reserve District by 20.4%. In the Kansas City Reserve District the increase is 13.8%, in the Dallas Reserve District 0.6% and in the San Francisco Reserve District 23.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, Sept. 28 1935	1935	1934	Inc. or Dec.	1933	1932
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston... 12 cities	214,261,652	194,866,530	+10.0	220,052,804	215,343,957
2nd New York... 12 "	3,053,798,594	2,655,056,619	+37.6	2,919,951,299	3,024,729,822
3rd Philadelphia... 9 "	333,894,554	286,143,641	+16.7	245,243,531	282,295,867
4th Cleveland... 5 "	280,596,185	191,371,683	+46.6	187,102,170	185,543,656
5th Richmond... 6 "	110,307,389	107,881,194	+2.2	87,427,898	103,294,270
6th Atlanta... 10 "	121,410,568	109,344,204	+11.0	89,540,829	79,507,656
7th Chicago... 19 "	386,886,225	338,461,109	+14.3	289,786,645	281,862,354
8th St. Louis... 4 "	118,028,757	108,204,246	+9.1	88,925,997	86,267,043
9th Minneapolis... 7 "	108,345,011	90,021,408	+20.4	82,603,280	69,399,819
10th Kansas City... 10 "	119,507,026	104,991,552	+13.8	84,856,046	81,519,199
11th Dallas... 5 "	49,618,217	49,312,307	+0.6	47,068,024	37,551,029
12th San Fran... 12 "	230,360,874	186,464,282	+23.5	161,280,762	147,839,397
Total... 111 cities	5,727,015,052	4,422,118,775	+29.5	4,503,839,285	4,595,154,069
Outside N. Y. City...	2,176,581,353	1,852,322,953	+17.4	1,666,711,636	1,660,308,228
Canada... 32 cities	325,657,997	286,288,386	+13.8	302,892,773	240,214,429

We also furnish to-day a summary of the clearings for the month of September. For that month there is an increase for the entire body of clearing houses of 16.9%, the 1935 aggregate of clearings being \$22,901,048,792 and the 1934 aggregate \$22,901,048,792. In the New York Reserve District there is an improvement of 17.4%, in the Boston Reserve District of 13.0% and in the Philadelphia Reserve District of 16.9%. The Cleveland Reserve District shows a gain of 27.0%, the Richmond Reserve District of 8.1% and the Atlanta Reserve District of 19.7%. The Chicago Reserve District has to its credit an increase of 17.2%, the St. Louis Reserve District of 13.8% and the Minneapolis Reserve District of 13.5%. In the Kansas City Reserve District the totals are larger by 12.5%, in the Dallas Reserve District by 4.3% and in the San Francisco Reserve District of 18.9%.

	September 1935	September 1934	Inc. or Dec.	September 1933	September 1932
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston... 14 cities	880,080,125	778,908,082	+13.0	882,901,195	871,235,108
2nd New York... 13 "	14,056,059,558	11,976,915,924	+17.4	12,817,312,040	13,648,348,936
3rd Philadelphia... 12 "	1,333,250,976	1,140,801,149	+16.9	1,031,369,411	1,115,154,698
4th Cleveland... 13 "	1,009,438,588	794,733,482	+27.0	773,366,011	766,644,330
5th Richmond... 8 "	473,335,327	437,714,847	+8.1	343,731,113	420,545,138
6th Atlanta... 15 "	519,024,582	437,759,543	+19.7	366,443,763	358,652,078
7th Chicago... 25 "	1,656,868,871	1,413,328,990	+17.2	1,263,815,897	1,254,254,654
8th St. Louis... 5 "	486,997,033	436,883,350	+13.8	379,476,810	380,067,169
9th Minneapolis... 12 "	449,315,378	395,877,504	+13.5	354,691,368	317,072,203
10th Kansas City... 14 "	670,853,948	596,171,015	+12.5	470,846,460	478,806,364
11th Dallas... 10 "	342,816,567	328,524,213	+4.3	291,430,526	263,180,889
12th San Fran... 21 "	1,011,004,539	850,212,519	+18.9	757,401,689	727,776,680
Total... 162 cities	22,901,048,792	19,586,130,618	+16.9	19,732,426,383	20,601,940,247
Outside N. Y. City...	9,256,482,638	7,965,113,358	+16.2	7,274,653,380	7,323,079,869
Canada... 32 cities	1,338,808,240	1,302,442,961	+2.8	1,232,276,656	1,087,036,203

We append another table showing the clearings by Federal Reserve districts for the nine months of each year back to 1932:

	9 Months 1935	9 Months 1934	Inc. or Dec.	9 Months 1933	9 Months 1932
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston... 14 cities	8,871,056,134	8,302,380,588	+6.8	7,983,359,074	9,306,478,722
2nd New York... 13 "	140,406,336,200	126,990,660,329	+10.6	121,478,496,655	127,592,018,754
3rd Philadelphia... 12 "	12,859,833,304	11,232,235,325	+14.5	9,694,879,460	11,078,154,246
4th Cleveland... 13 "	8,703,312,515	7,652,869,167	+13.7	6,437,172,415	7,940,780,001
5th Richmond... 8 "	4,194,749,727	3,773,921,344	+11.2	2,971,326,472	4,162,249,324
6th Atlanta... 15 "	4,474,462,585	3,919,865,803	+14.2	2,964,415,997	3,468,416,358
7th Chicago... 25 "	15,158,227,860	12,838,518,397	+18.1	9,961,711,038	13,657,568,791
8th St. Louis... 5 "	4,435,095,897	3,930,312,463	+12.8	3,190,511,336	3,499,155,836
9th Minneapolis... 12 "	3,420,822,743	3,034,544,185	+12.7	2,656,379,090	2,776,343,079
10th Kansas City... 14 "	5,985,383,637	5,152,465,299	+16.2	3,970,244,168	4,767,687,592
11th Dallas... 10 "	2,987,861,903	2,719,665,240	+9.9	2,125,939,560	2,328,963,792
12th San Fran... 21 "	8,534,276,222	7,242,342,484	+17.6	5,984,346,251	7,104,614,548
Total... 162 cities	220,031,518,707	196,789,800,624	+11.8	179,416,581,516	197,584,401,043
Outside N. Y. City...	83,634,469,082	73,301,734,627	+14.1	61,239,854,381	74,841,032,496
Canada... 32 cities	12,138,090,171	11,506,041,367	+5.5	10,867,315,786	9,541,995,935

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1935 and 1934 are given below:

Description	Month of September		Nine Months	
	1935	1934	1935	1934
Stocks, number of shares.	34,726,590	12,635,870	231,928,172	263,717,240
Bonds				
Railroad & misc. bonds...	\$158,239,000	\$111,726,000	\$1,579,111,000	\$1,770,660,000
State, foreign, &c., bonds	27,134,000	44,678,000	285,983,000	476,841,000
U. S. Government bonds.	64,422,000	128,605,000	582,231,000	677,529,700
Total...	\$249,795,000	\$285,009,000	\$2,447,325,000	\$2,925,030,700

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 28

Clearings at—	Month of September			9 Months Ended Sept. 30			Week Ended Sept. 28				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
First Federal Reserve District—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Me.—Bangor.....	2,360,793	2,424,171	-2.6	22,768,396	19,581,781	+16.3	661,314	457,522	+44.5	506,440	341,544
Portland.....	8,476,305	6,792,430	+24.8	65,874,664	63,577,113	+3.6	2,335,316	1,866,437	+25.1	1,839,204	2,990,141
Mass.—Boston.....	753,974,768	674,480,824	+11.8	7,634,491,258	7,199,171,737	+6.0	183,687,649	170,247,137	+7.9	196,881,201	182,877,291
Fall River.....	2,486,678	2,098,424	+18.5	24,460,651	22,807,155	+7.2	590,626	475,827	+24.1	494,998	561,002
Holyoke.....	1,411,149	1,208,142	+16.8	12,968,135	12,745,419	+1.7	—	—	—	—	—
Lowell.....	1,246,484	953,524	+30.7	11,999,514	10,445,064	+14.9	308,582	953,524	-67.6	204,163	218,302
New Bedford.....	2,347,909	1,906,424	+23.2	23,876,853	21,635,741	+10.4	524,495	376,377	+39.4	450,099	495,046
Springfield.....	10,549,997	9,048,322	+16.6	101,998,496	99,714,041	+2.3	2,530,224	2,089,630	+21.1	2,398,414	2,564,871
Worcester.....	5,495,792	4,500,769	+22.1	50,554,085	46,118,267	+9.6	1,435,144	1,117,797	+28.4	950,111	1,555,018
Conn.—Hartford.....	39,947,872	31,943,927	+25.1	402,971,265	323,873,231	+24.4	10,986,751	7,277,062	+51.0	6,492,461	12,000,000
New Haven.....	12,586,542	10,949,261	+15.0	126,324,090	124,983,555	+1.1	3,220,456	2,888,825	+11.5	3,000,156	3,652,556
Waterbury.....	4,964,100	4,048,200	+22.6	46,629,100	43,239,300	+7.8	—	—	—	—	—
R. I.—Providence.....	32,653,000	26,829,200	+21.7	327,397,600	297,426,800	+10.1	7,610,100	6,647,000	+14.5	6,429,100	7,752,600
N. H.—Manchester.....	1,578,736	1,726,464	-8.6	18,742,026	17,061,384	+9.9	370,995	469,392	-21.0	406,457	335,586
Total (14 cities).....	880,080,125	778,908,082	+13.0	8,871,056,134	8,302,380,588	+6.8	214,261,652	194,866,530	+10.0	220,052,804	215,343,957

The volume of transactions in share properties on the New York Stock Exchange for the nine months of the years 1932 to 1935 is indicated in the following:

	1935 No. Shares	1934 No. Shares	1933 No. Shares	1932 No. Shares
Month of January	19,409,132	54,565,349	18,718,392	34,362,383
February	14,404,525	56,829,952	19,314,200	31,716,267
March	15,850,057	29,900,904	20,096,557	33,031,499
First quarter	49,663,714	141,296,205	58,129,049	99,110,149
April	22,408,575	29,845,282	52,896,596	31,470,916
May	30,439,671	25,335,680	104,213,954	23,136,913
June	22,336,422	16,800,155	125,619,530	23,000,594
Six months	124,848,382	213,277,322	340,859,129	176,718,572
Month of July	29,427,720	21,113,076	120,271,243	23,057,334
August	42,925,540	16,690,972	42,456,777	82,625,795
September	34,726,590	12,635,870	43,333,974	67,381,004
Nine months	231,928,172	263,717,240	546,921,118	326,782,111

The following compilation covers the clearings by months since Jan. 1 1935 and 1934:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1935	1934	%	1935	1934	%
Jan.	25,538,411,841	21,395,409,595	+19.4	9,331,886,572	7,843,155,202	+19.0
Feb.	20,793,838,124	20,505,980,543	+1.4	7,941,880,939	7,006,078,545	+13.4
Mar.	26,352,301,657	23,512,614,673	+12.1	9,320,994,207	8,354,247,617	+11.6
1st qu.	72,684,551,622	65,414,004,811	+11.1	26,594,761,718	23,203,481,363	+14.6
April.	24,757,016,469	24,350,745,087	+1.7	9,291,816,289	8,262,130,385	+12.5
May.	24,924,505,504	22,955,219,861	+8.6	9,750,988,045	8,496,304,511	+14.8
June.	24,325,211,393	23,049,672,390	+5.5	9,323,170,110	8,623,868,006	+8.1
2d qu.	74,006,733,366	70,355,637,338	+5.2	28,366,540,496	25,382,302,902	+11.8
6 mos.	146,691,284,988	135,769,642,149	+8.0	54,960,736,162	48,585,784,265	+13.1
July.	26,172,566,175	21,518,988,039	+21.6	9,901,107,753	8,470,595,496	+16.9
Aug.	24,266,618,752	19,915,039,818	+21.9	9,516,142,529	8,280,241,508	+14.9
Sept.	22,901,048,792	19,586,130,618	+16.9	9,256,482,638	7,965,113,358	+16.2
3d qu.	73,340,233,719	61,020,158,475	+20.2	28,673,732,920	24,715,950,362	+16.0
9 mos.	220,031,518,707	196,789,800,624	+11.8	83,634,469,082	73,301,734,627	+14.1

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN SEPTEMBER

(000,000s omitted)	September				Jan. 1 to Sept. 30			
	1935	1934	1933	1932	1935	1934	1933	1932
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	13,645	11,621	12,458	13,279	136,397	123,488	118,177	123,743
Chicago.....	1,070	932	840	796	9,551	8,224	7,140	8,663
Boston.....	754	674	774	750	7,634	7,199	6,933	8,019
Philadelphia.....	1,278	1,093	983	1,057	12,335	10,747	9,231	10,434
St. Louis.....	316	274	245	247	2,877	2,546	2,118	2,353
Pittsburgh.....	472	331	333	313	3,819	3,312	2,790	3,194
San Francisco.....	530	457	415	409	4,669	4,010	3,407	3,909
Baltimore.....	225	203	171	215	2,130	1,958	1,494	2,216
Cincinnati.....	196	164	156	159	1,796	1,565	1,345	1,599
Kansas City.....	347	317	243	249	3,237	2,704	2,107	2,461
Cleveland.....	275	241	233	247	2,452	2,224	1,864	2,555
Minneapolis.....	305	265	252	215	2,202	1,983	1,850	1,834
New Orleans.....	123	102	77	119	989	883	658	1,036
Detroit.....	339	270	244	237	3,297	2,676	1,276	2,563
Louisville.....	110	92	79	73	1,005	870	663	678
Omaha.....	135	115	89	86	1,092	1,038	713	857
Providence.....	33	27	28	30	327	297	276	321
Milwaukee.....	66	57	47	53	606	508	413	619
Buffalo.....	120	104	106	101	1,070	1,000	896	1,000
St. Paul.....	97	93	69	62	859	753	536	580
Denver.....	103	90	80	74	891	752	603	723
Indianapolis.....	55	49	41	47	531	446	358	482
Richmond.....	154	157	108	116	1,190	1,096	899	996
Memphis.....	70	69	54	51	534	498	369	390
Seattle.....	132	106	93	89	1,051	859	727	884
Salt Lake City.....	55	48	40	36	465	391	325	354
Hartford.....	40	32	31	34	403	324	315	330

CLEARINGS—(Continued).

Clearings at—	Month of September			9 Months Ended Sept. 30			Week Ended Sept. 28				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Second Federal Reserve District—New York—											
N. Y.—Albany	38,318,919	27,524,700	+39.2	368,621,938	327,718,367	+12.5	8,042,555	6,323,251	+27.2	5,050,623	4,486,818
Binghamton	3,948,737	3,397,309	+16.2	40,128,511	33,241,072	+20.7	869,535	744,556	+16.8	647,830	803,537
Buffalo	119,800,000	104,218,952	+15.0	1,069,720,558	1,000,131,190	+7.0	30,300,000	27,064,220	+12.0	26,072,167	26,360,354
Elmira	2,350,369	2,053,714	+14.4	22,301,188	18,990,069	+17.4	486,277	374,955	+29.7	507,869	528,254
Jamestown	2,337,229	1,947,106	+20.0	19,981,106	17,436,958	+14.6	607,803	466,025	+30.4	472,875	512,564
New York	13,644,566,154	11,621,017,260	+17.4	136,397,049,526	123,488,065,997	+10.5	3,551,933,699	2,569,795,822	+38.2	2,837,127,649	2,934,845,841
Rochester	26,239,433	22,510,180	+16.6	249,963,186	230,302,082	+8.5	6,239,096	4,932,787	+26.5	5,760,965	5,821,637
Syracuse	14,241,471	12,061,354	+18.1	141,708,556	126,874,762	+11.7	3,690,781	3,065,335	+20.4	3,042,272	3,545,015
Conn.—Stamford	10,456,748	9,331,649	+12.1	109,968,746	101,448,277	+8.4	2,524,218	2,033,499	+24.1	2,233,301	1,938,197
N. J.—Montclair	1,364,309	1,241,361	+9.9	14,756,158	13,410,184	+10.0	256,099	300,000	-14.6	410,000	399,601
Newark	64,543,394	59,380,115	+8.7	664,089,627	628,385,041	+5.7	17,360,118	15,182,337	+14.3	14,974,539	17,955,940
Northern N. J.	126,894,021	111,415,068	+13.9	1,278,366,348	974,118,236	+31.2	31,488,413	24,773,832	+27.1	23,651,209	27,502,064
Oranges	2,998,774	2,817,156	+6.4	31,680,653	30,538,094	+3.7	---	---	---	---	---
Total (13 cities)	14,058,059,558	11,978,915,924	+17.4	140,408,336,200	126,990,660,329	+10.6	3,653,798,594	2,655,056,619	+37.6	2,919,951,299	3,024,729,822
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,383,495	1,265,266	+9.3	14,378,884	12,989,448	+10.7	409,166	247,032	+65.6	293,498	267,696
Bethlehem	a*1,400,000	a*7,372,176	-81.0	a*1,672,597	a*79,862,896	-35.3	a*453,547	a*2,367,618	-80.8	b	a*2,458,719
Chester	1,215,572	1,195,389	+1.7	10,834,191	10,254,708	+5.7	298,674	324,508	-8.0	336,251	396,277
Harrisburg	7,254,628	6,112,505	+18.7	67,504,228	59,452,051	+13.5	---	---	---	---	---
Lancaster	4,165,787	3,829,232	+8.8	38,061,179	31,928,942	+19.2	1,070,724	1,103,509	-3.0	933,723	1,188,106
Lebanon	1,580,595	1,456,844	+8.5	13,565,445	11,718,221	+15.8	---	---	---	---	---
Norristown	1,969,309	1,709,800	+15.2	18,206,797	17,436,670	+4.4	---	---	---	---	---
Philadelphia	1,278,000,000	1,093,000,000	+16.9	12,335,000,000	10,747,000,000	+14.8	325,000,000	278,000,000	+16.9	236,000,000	271,000,000
Reading	4,139,334	3,885,162	+6.5	45,570,154	39,623,268	+15.0	886,075	909,803	-2.6	996,250	1,883,739
Scranton	8,462,726	8,060,901	+5.0	81,388,435	80,781,772	+0.8	2,060,544	1,779,756	+15.8	1,691,769	1,896,619
Wilkes-Barre	4,065,264	3,618,158	+12.4	36,893,492	48,735,652	-24.3	903,995	878,416	+2.9	1,371,568	2,263,921
York	5,191,466	4,033,892	+28.7	48,724,399	39,763,393	+22.5	1,199,376	782,717	+53.2	1,120,472	1,134,509
N. J.—Trenton	15,822,800	12,634,000	+25.2	149,806,100	132,551,200	+13.0	2,066,000	2,117,900	-2.5	2,500,000	2,265,000
Total (12 cities)	1,333,250,976	1,140,801,149	+16.9	12,859,933,304	11,232,235,325	+14.5	333,894,554	286,143,641	+16.7	245,243,531	282,295,867
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	c	c	c	c	c	c	c	c	c	c	c
Canton	7,505,240	5,656,518	+32.7	60,780,224	45,130,121	+34.7	---	---	---	---	---
Cincinnati	195,817,651	164,286,166	+19.2	1,796,200,227	1,564,571,073	+14.8	45,430,209	38,353,000	+18.5	38,939,735	35,055,319
Cleveland	274,696,896	241,270,718	+13.9	2,451,535,557	2,223,972,180	+10.2	64,422,347	57,378,103	+12.3	55,421,145	59,097,612
Columbus	39,675,000	35,691,400	+11.2	382,869,600	326,726,200	+17.2	8,320,800	8,581,400	-3.0	6,618,100	7,385,600
Hamilton	1,497,685	1,482,238	+1.0	16,797,167	14,817,068	+13.4	---	---	---	---	---
Lorain	955,150	587,089	+62.7	7,509,170	5,182,925	+44.9	---	---	---	---	---
Mansfield	5,168,400	4,423,819	+16.8	46,621,400	41,861,657	+11.4	1,125,761	1,166,490	-3.5	964,686	804,444
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver Co.	669,913	720,891	-7.1	5,805,015	6,189,328	-6.2	---	---	---	---	---
Franklin	393,056	377,905	+4.0	3,467,020	3,315,696	+4.6	---	---	---	---	---
Greensburg	883,387	869,059	+1.6	8,464,529	8,199,206	+3.2	---	---	---	---	---
Pittsburgh	471,795,794	331,045,642	+42.5	3,819,280,974	3,312,053,854	+15.3	161,297,068	85,892,690	+87.8	85,158,504	83,200,681
Ky.—Lexington	3,922,404	3,187,130	+23.1	44,524,824	42,265,783	+5.3	---	---	---	---	---
W. Va.—Wheeling	6,458,012	5,134,907	+25.8	59,456,808	58,604,076	+1.5	---	---	---	---	---
Total (13 cities)	1,009,438,588	794,733,482	+27.0	8,703,312,515	7,652,889,167	+13.7	280,596,185	191,371,683	+46.6	187,102,170	185,543,656
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	665,072	579,783	+14.7	5,598,042	5,348,368	+4.7	157,162	121,539	+29.3	102,651	329,225
Va.—Norfolk	8,214,000	8,409,000	-2.3	87,812,000	79,683,000	+10.2	1,911,000	1,980,000	-3.5	2,158,000	2,029,000
Richmond	154,239,088	156,511,428	+1.5	1,190,190,222	1,095,895,134	+8.6	38,923,340	39,254,354	-0.8	27,852,822	28,157,681
N. C.—Raleigh	c	c	c	c	c	c	c	c	c	c	c
S. C.—Charleston	4,149,411	3,684,944	+12.6	35,627,126	30,766,352	+15.8	*750,000	809,928	-7.4	832,746	600,000
Columbia	6,327,917	6,059,261	+4.4	55,817,493	56,861,611	-1.8	---	---	---	---	---
Md.—Baltimore	225,104,847	202,807,562	+11.0	2,129,951,607	1,957,901,690	+8.8	51,872,217	50,339,369	+3.0	42,936,784	56,059,013
Frederick	1,357,562	1,310,914	+3.6	11,988,936	9,929,113	+20.7	---	---	---	---	---
Hagerstown	b	b	b	b	b	b	b	b	b	b	b
D. C.—Washington	73,280,430	58,351,955	+25.6	677,764,301	537,536,075	+26.1	16,693,670	15,376,004	+8.6	13,544,895	16,119,351
Total (8 cities)	473,338,327	437,714,847	+8.1	4,194,749,727	3,773,921,344	+11.2	110,307,389	107,881,194	+2.2	87,427,898	103,294,270
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	12,021,019	10,762,831	+11.7	105,943,865	85,733,675	+23.6	2,598,731	2,088,074	+24.5	3,076,488	1,846,656
Nashville	58,613,783	46,625,076	+25.7	512,421,469	424,995,949	+20.6	12,769,103	11,396,948	+12.0	9,210,984	9,281,702
Ga.—Atlanta	181,600,000	155,500,000	+16.8	1,561,600,000	1,395,600,000	+11.9	43,300,000	38,100,000	+13.6	33,600,000	25,600,000
Augusta	5,028,351	3,756,161	+33.9	38,052,935	36,189,443	+5.1	1,216,474	826,565	+47.2	1,152,17	

CLEARINGS—(Concluded.)

Clearings at—	Month of September			9 Months Ended Sept. 30			Week Ended Sept. 28				
	1935	1934	Inc. or Dec. %	1935	1934	Inc. or Dec. %	1935	1934	Inc. or Dec. %	1933	1932
Ninth Federal Reserve District—											
Minn.—Duluth.....	12,369,895	10,225,490	+21.0	95,196,778	88,971,457	+7.0	3,335,087	2,516,426	+32.5	2,964,464	2,288,374
Minneapolis.....	304,717,374	265,233,772	+14.9	2,202,398,617	1,983,048,530	+11.1	73,503,236	61,203,129	+20.1	57,909,804	49,490,477
Rochester.....	1,091,728	878,055	+24.3	9,191,260	7,041,169	+30.5	—	—	—	—	—
St. Paul.....	97,069,796	93,261,591	+4.1	859,460,491	753,341,300	+14.1	25,512,026	21,698,336	+17.6	17,532,271	13,729,953
N. D.—Fargo.....	27,715,559	25,144,207	+10.0	267,232,612	256,368,068	+4.3	1,867,016	1,591,769	+17.3	1,588,839	1,497,340
Grand Forks.....	4,672,000	4,229,000	+10.5	33,352,000	30,666,300	+8.8	—	—	—	—	—
Minot.....	727,000	514,000	+41.5	5,660,359	4,911,817	+15.2	—	—	—	—	—
S. D.—Aberdeen.....	2,447,980	2,074,608	+18.0	21,497,077	17,051,131	+26.1	546,793	511,737	+6.9	470,662	556,305
St. Louis Falls.....	5,212,400	3,832,743	+36.0	45,744,142	32,620,055	+40.2	—	—	—	—	—
Mont.—Billings.....	2,891,224	1,776,916	+62.7	19,049,976	13,795,196	+38.1	662,175	395,043	+67.6	301,834	265,909
Great Falls.....	5,247,746	3,547,503	+47.9	27,311,973	20,443,175	+33.6	—	—	—	—	—
Helena.....	12,562,446	10,097,049	+24.4	100,078,414	81,142,621	+23.3	2,918,678	2,104,968	+38.7	1,835,406	1,571,461
Lewistown.....	305,789	206,777	+47.9	1,881,656	1,511,434	+24.5	—	—	—	—	—
Total (12 cities).....	449,315,378	395,877,504	+13.5	3,420,822,743	3,034,544,185	+12.7	108,345,011	90,021,408	+20.4	82,603,280	69,399,819
Tenth Federal Reserve District—											
Neb.—Fremont.....	417,533	424,218	-1.6	3,848,033	3,192,055	+20.6	65,954	82,574	-20.1	48,913	118,528
Hastings.....	434,554	292,191	+48.7	3,876,417	2,510,872	+54.4	84,205	59,412	+41.7	—	79,585
Lincoln.....	10,462,865	7,680,454	+36.2	87,634,070	76,397,350	+14.7	2,351,483	1,587,665	+48.1	1,621,012	1,466,352
Omaha.....	134,960,324	115,428,827	+16.9	1,092,045,430	1,037,725,310	+5.2	30,574,555	25,189,870	+21.4	20,623,470	18,327,966
Kan.—Kansas City.....	5,126,160	5,951,930	-13.9	51,874,193	54,803,753	-5.3	—	—	—	—	—
Topeka.....	7,123,206	9,676,048	-26.4	86,172,806	72,173,935	+19.4	1,541,406	1,868,233	-17.5	1,183,359	1,193,697
Wichita.....	13,452,617	9,992,116	+34.6	107,859,532	93,225,028	+15.7	2,921,033	2,444,947	+19.5	1,353,037	3,316,299
Mo.—Joplin.....	1,665,663	1,365,781	+22.0	15,080,241	11,930,685	+26.4	—	—	—	—	—
Kansas City.....	346,982,836	316,649,100	+9.6	3,237,473,911	2,704,498,197	+19.7	77,966,173	70,125,833	+11.2	56,708,635	54,240,815
St. Joseph.....	12,867,000	12,712,000	+1.2	113,622,575	111,642,269	+1.8	3,068,807	2,760,586	+11.2	2,629,379	2,138,393
Okla.—Tulsa.....	28,646,852	21,009,000	+36.4	250,775,444	194,872,564	+28.7	—	—	—	—	—
Colo.—Colo. Springs.....	2,599,322	2,397,368	+8.4	21,981,509	18,676,685	+17.7	485,508	493,000	-1.5	351,013	180,707
Denver.....	103,286,228	90,490,090	+14.1	891,325,509	752,379,380	+18.5	—	—	—	—	—
Pueblo.....	2,828,788	2,101,892	+34.6	21,813,967	18,437,216	+18.3	448,102	379,432	+18.1	337,228	456,957
Total (14 cities).....	670,853,948	596,171,015	+12.5	5,985,383,637	5,152,465,299	+16.2	119,507,026	104,991,552	+13.8	84,856,046	81,519,199
Eleventh Federal Reserve District—											
Texas—Austin.....	4,109,361	3,728,925	+10.2	51,156,712	30,566,960	+67.4	1,004,240	772,028	+30.1	773,106	646,660
Beaumont.....	2,940,450	2,661,898	+10.5	30,397,786	25,775,363	+17.9	—	—	—	—	—
Dallas.....	158,872,894	155,217,758	+2.4	1,378,291,787	1,265,875,032	+8.9	38,461,752	38,910,834	-1.2	36,613,545	28,127,818
El Paso.....	13,144,904	11,399,963	+15.3	120,516,013	98,907,692	+21.8	—	—	—	—	—
Ft. Worth.....	23,757,360	21,851,564	+8.7	192,326,220	162,375,581	+18.5	5,991,285	5,202,532	+15.2	5,116,603	4,761,888
Galveston.....	9,069,000	9,581,000	-5.3	72,196,000	76,631,000	-5.8	1,606,000	1,966,000	-18.3	2,968,000	2,181,000
Houston.....	116,528,903	110,527,648	+5.4	1,010,135,496	917,558,020	+10.1	—	—	—	—	—
Port Arthur.....	1,258,823	1,244,675	+1.1	12,062,469	10,674,044	+13.0	—	—	—	—	—
Wichita Falls.....	3,129,698	2,460,180	+27.2	28,908,710	23,595,673	+22.5	—	—	—	—	—
La.—Shreveport.....	10,005,174	10,150,602	-1.4	80,059,349	77,755,236	+3.0	2,554,940	2,460,913	+3.8	1,596,770	1,833,663
Total (10 cities).....	342,816,567	328,824,213	+4.3	2,987,861,903	2,719,665,240	+9.9	49,618,217	49,312,307	+0.6	47,068,024	37,551,029
Twelfth Federal Reserve District—											
Wash.—Bellingham.....	2,500,000	1,985,000	+25.9	17,473,294	15,052,158	+16.1	—	—	—	—	—
Seattle.....	132,071,315	105,767,362	+24.9	1,052,460,867	859,423,597	+22.5	30,688,288	22,928,015	+33.8	20,481,427	19,147,958
Spokane.....	42,411,000	35,402,791	+19.8	312,362,000	264,280,277	+18.2	10,705,000	8,257,000	+29.6	4,320,000	4,966,000
Yakima.....	3,667,985	3,015,465	+21.6	24,034,913	19,053,905	+26.1	750,016	728,063	+3.0	460,168	461,642
Ida.—Boise.....	4,836,053	4,405,471	+9.8	40,405,138	31,887,746	+26.7	—	—	—	—	—
Ore.—Eugene.....	848,000	659,000	+28.7	6,425,466	5,254,000	+22.3	—	—	—	—	—
Portland.....	118,811,848	99,092,125	+19.9	936,236,791	796,450,796	+17.6	26,950,660	20,657,670	+30.3	17,533,129	16,151,569
Utah—Ogden.....	5,182,717	2,783,380	+86.2	25,723,227	19,354,744	+32.9	—	—	—	—	—
Salt Lake City.....	55,206,766	47,910,409	+15.2	465,108,818	390,818,160	+19.0	13,502,325	12,300,000	+9.8	9,488,217	8,518,863
Ariz.—Phoenix.....	9,047,336	7,603,865	+19.0	93,554,709	74,086,410	+26.3	—	—	—	—	—
Calif.—Bakersfield.....	3,685,426	3,795,140	-2.9	38,620,602	29,608,563	+30.4	—	—	—	—	—
Berkeley.....	15,373,192	14,349,275	+7.1	137,450,225	168,953,886	-18.6	—	—	—	—	—
Long Beach.....	13,736,749	10,971,711	+25.2	127,487,463	102,411,624	+24.5	3,145,979	2,415,166	+30.3	2,403,584	2,277,982
Modesto.....	2,783,000	2,299,000	+21.1	21,075,473	17,817,181	+18.3	—	—	—	—	—
Pasadena.....	10,921,515	9,414,351	+16.0	104,223,001	95,886,106	+8.7	2,367,407	1,994,039	+18.7	1,920,439	2,040,791
Riverside.....	2,364,816	2,274,954	+3.9	25,777,396	23,733,875	+8.6	—	—	—	—	—
Sacramento.....	35,032,464	21,777,437	+60.9	258,773,565	165,961,607	+55.9	10,877,294	4,543,476	+139.4	2,687,105	4,694,995
San Francisco.....	530,476,570	457,190,214	+16.0	4,669,361,488	4,010,198,637	+16.4	126,322,000	108,324,480	+16.6	98,611,079	86,167,299
San Jose.....	10,861,050	9,559,877	+13.6	78,719,686	68,249,548	+15.3	2,647,704	2,019,767	+31.1	1,709,862	1,456,919
Santa Barbara.....	4,414,731	4,194,566	+5.2	41,714,755	37,518,537	+11.2	847,026	909,403	-6.9	708,658	856,530
Stockton.....	6,772,002	5,761,126	+17.5	57,287,345	46,341,127	+23.6	1,557,175	1,369,183	+13.7	967,094	1,098,849
Total (21 cities).....	1,011,004,539	850,212,519	+18.9	8,534,276,222	7,242,342,484	+17.8	230,360,874	186,464,282	+23.5	161,280,762	147,839,397
Grand total (162 cities).....	22,901,048,792	19,586,130,618	+16.9	220,031,518,707	196,789,800,624	+11.8	5,727,015,052	4,422,118,775	+29.5	4,503,839,285	4,595,154,069
Outside New York.....	9,256,482,638	7,965,113,358	+16.2	83,634,469,082	73,301,734,627	+14.1	2,175,081,353	1,852,322,953	+17.4	1,666,711,636	1,660,308,228

CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 26

Clearings at—	Month of September			9 Months Ended Sept. 30			Week Ended Sept. 26				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Toronto.....	413,276,810	459,219,333	-10.0	4,183,789,198	4,091,767,345	+2.2	101,269,148	98,020,418	+3.3	96,897,143	78,904,283
Montreal.....	354,129,639	358,451,936	-1.2	3,311,065,893	3,310,000,863	+0.1	84,827,836	81,196,662	+4.5	79,748,966	68,873,597
Winnipeg.....	247,217,460	231,909,237	+6.6	1,795,409,983	1,937,608,742	-7.3	61,551,922	48,026,267	+28.2	72,593,496	42,026,172
Vancouver.....	62,695,710	59,683,832	+5.0	564,030,806	559,109,576	+0.9	14,685,418	14,685,196	+0.1	13,620,744	11,026,155
Ottawa.....	75,005,377	17,083,410	+339.1	765,850,507	159,433,277	+380.4	20,348,072	4,453,283	+356.9	3,284,812	3,421,482
Quebec.....	17,067,485	15,746,005	+8.4	146,842,664	145,832,679	+0.7	3,743,863	3,610,242	+3.7	3,302,275	3,476,892
Halifax.....	9,288,276	8,988,713	+3.3	82,854,172	81,562,901	+1.6	2,044,231	2,027,231	+0.8	1,824,741	1,619,340
Hamilton.....	16,949,997	14,556,097	+16.4	141,488,598	139,859,337	+1.2	4,218,991	3,553,498	+18.7	3,283,307	3,006,340
Calgary.....	24,820,723	24,952,498	-0.5	192,867,562	177,627,251	+8.6	6,426,511	5,746,225	+11.8	6,583,536	4,698,331
St. John.....	6,682,765	6,479,688	+3.1	61,409,925	61,815,374	-0.7	1,640,989	1,520,388	+7.9	1,407,634	1,531,459
Victoria.....	6,490,194	5,670,176	+14.5	57,625,288	55,146,849	+4.5	1,568,468	1,309,287	+19.8	1,212,580	1,144,099
London.....	10,604,462	9,490,456	+11.7	97,562,822	92,270,762	+5.7	2,189,225	2,345,390	-6.7	1,808,580	2,219,405
Edmonton.....	19,708,542	14,127,974	+39.5	152,377,654	134,033,252	+13.7	3,310,430	2,958,860	+11.9	2,860,799	3,099,707
Regina.....	21,835,548	27,019,473	-19.2	124,245,243	123,986,639	+0.2	5,038,743	5,047,980	-0.2	3,908,942	4,318,626
Brandon.....	1,220,997	1,367,557	-10.7	10,776,207	11,006,926	-2.1	282,547	303,042	-6.8	312,238	320,824
Lethbridge.....	2,464,114	2,023,643	+21.8	16,617,045	14,322,573	+16.0	686,241	419,217	+63.7	355,616	337,814
Saskatoon.....	*6,900,000	6,435,084	+7.2	50,176,977	44,767,296	+12.1	1,777,112	1,613,694	+10.1	1,123,838	1,538,681
Moose Jaw.....	2,525,890	2,184,393	+15.6	18,103,693	17,457,040	+3.7	580,471	483,846	+20.0	520,086	531,755
Brantford.....	3,032,373	2,756,563	+10.0	29,769,714	28,321,903	+5.1	716,276	647,815	+10.6	638,515	590,694
Fort William.....	2,462,749	2,756,416	-10.7	22,267,928	22,973,716	-3.1	577,074	539,196	+7.0	463,048	464,063
New Westminster.....	2,344,847	2,069,235	+13.3	19,701,390	18,479,214	+6.6	528,244	534,059	-1.1	393,055	454,845
Medicine Hat.....	1,541,766	1,074,549	+43.5	8,849,304	7,762,860	+14.0	365,459	218,408	+67.3	199,426	189,722
Peterborough.....	2,569,056	2,459,843	+4.4	22,658,727	22,734,317	-0.3	523,801	539,628	-2.9	503,656	492,321
Sherbrooke.....	2,278,577	2,375,987	-4.1	20,672,583	21,157,525	-2.3	528,873	504,658	+4.8	530,737	506,493
Kitchener.....	3,885,549	3,705,786	+4.9	36,475,128	36,679,901	-0.6	947,553	932,628	+1.6	830,814	672,411
Windsor.....	8,451,251	7,366,380	+14.7	85,018,548	79,251,597	+7.3	1,932,892	1,777,799	+2.9	1,812,391	2,206,690
Prince Albert.....	1,412,382	1,294,312	+9.1	13,673,116	13,063,892	+35.9	138,333	286,517	+11.1	319,444	237,122
Moncton.....	2,934,120	2,693,644	+8.9	25,735,937	25,064,108	+2.7	807,436	765,667	+5.5	673,731	711,398
Kingston.....	2,367,737	2,344,247	+1.0	19,450,690	19,514,767	-0.3	587,544	567,061	+3.6	531,289	526,247
Chatham.....	1,617,013	1,695,607	-4.6	15,735,158	15,750,273	-0.1	392,778	505,345	-22.3	400,358	346,144
Sarnia.....	1,815,831	1,591,508	+14.1	16,759,662	15,365,201	+9.3	444,737	335,946	+32.4	362,852	282,879
Sudbury.....	3,211,000	2,869,379	+11.9	27,792,249	26,313,411	+9.8	796,779	712,993	+11.8	584,124	438,438
Total (32 cities).....	1,338,808,240	1,302,442,961	+2.8	12,138,090,171	11,506,041,367	+5.5	325,657,997	286,288,386	+13.8	302,892,773	240,214,420

THE CURB EXCHANGE

Selling pressure, due largely to war rumors, has kept the curb market in a somewhat unsettled state during most of the week. There have been occasional periods of strength usually confined to some particular stock or group of stocks, but the general list has shown a decided tendency to move toward lower levels. Mining and metal stocks attracted some speculative attention during the fore part of the week and so did the oil issues and specialties, but most of the gains were erased as the week progressed.

Curb market prices were slightly higher over a considerable part of the active list during most of the dealings on Saturday, and while there was some week-end realizing apparent at the beginning of the two-hour session, it was generally absorbed and made little impression on the trend of the market. The advances were small and ranged from fractions to a point or more. The alcohol stocks attracted considerable speculative attention, Hiram Walker moving up $1\frac{1}{8}$ points to 26 $\frac{5}{8}$ and Distillers Seagrams advanced $1\frac{1}{8}$ points to 26 $\frac{3}{8}$. Mining and metal shares also were in demand, moderate gains being registered by Aluminum Co. of America, New Jersey Zinc, Lake Shore Mines and Hudson Bay Mining & Smelting.

On Monday a few of the more active stocks in the industrial group made some headway on the up-side, but the general list backed and filled during most of the session with little or no net change for the day. Mead Johnson was particularly active and climbed up $4\frac{3}{4}$ points to 82 $\frac{1}{4}$. Murphy & Co. registered a 4-point gain at 135 and Diamond Shoe forged ahead 3 points to 17 $\frac{3}{4}$. There were also numerous smaller gains ranging from fractions to 2 or more points. On the side of the decline Singer Manufacturing Co. was conspicuous for its loss of $3\frac{1}{2}$ points to 279; Quaker Oats pref. yielded 3 points to 140, and Holly Sugar slipped back $3\frac{3}{8}$ points to 86.

Unsettled prices, due to a late selling wave, was the feature of the curb trading on Tuesday. Opening movements were generally higher, but most of the gains were canceled before the close. Prominent among the active stocks showing declines were Aluminum Co. of America, 3 points to 75 $\frac{1}{4}$; Quaker Oats (6B), 2 points to 132; Jersey Central Power & Light pref., $2\frac{3}{8}$ points to 80 $\frac{5}{8}$; Heyden Chemical, $2\frac{1}{2}$ points to 45 $\frac{1}{2}$, and Tubize Chatillon A, $2\frac{1}{4}$ points to 18 $\frac{3}{4}$.

An avalanche of selling, due to war rumors, carried curb prices sharply downward on Wednesday, the recession ranging from fractions to 3 or more points. Practically every section of the list participated in the decline, the turnover for the day climbing up to approximately 333,000 shares, with 405 issues dealt in. The outstanding losses of the day were Aluminum Co. of America, $6\frac{1}{4}$ points to 69; Bunker Hill-Sullivan, $2\frac{5}{8}$ points to 42; Flintkote Co. A, $3\frac{1}{8}$ points to 26 $\frac{1}{4}$; General Tire & Rubber, 4 points to 36; Great Atlantic & Pacific Tea Co. (n v), $3\frac{1}{2}$ points to 125 $\frac{1}{2}$; Lerner Stores, 4 points to 63; Murphy & Co., 3 points to 134 $\frac{1}{2}$; Hiram Walker, 2 points to 23 $\frac{1}{2}$; Sherwin Williams, 2 points to 109; Pittsburgh Plate Glass, $2\frac{3}{4}$ points to 77; Mead Johnson, $2\frac{1}{4}$ points to 80, and Duke Power, 2 points to 62.

The volume of trading fell off to some extent on Thursday, though prices firmed up and stocks, on the whole, recovered a part of the losses recorded during the preceding day. Aluminum Co. of America was in sharp demand and moved up 6 points to 75, Columbia Gas & Electric (c v pref) forged ahead 7 points to 87, American Superpower 1st pref. advanced 4 points to 64, McWilliams Dredging improved 2 points to 43 and Great Atlantic & Pacific Tea Co. n v advanced 2 points to 127 $\frac{1}{2}$. The turnover was approximately 231,000 shares.

Mining and metal shares and specialties were somewhat stronger on Friday and a number of the more active issues in these groups scored modest gains before the close. Trading was quiet, though the total transfers were slightly higher than on the preceding day. As compared with the closing quotations on Friday of last week, prices were lower. Allied Mills closing last night at 16 $\frac{1}{2}$ against 17 $\frac{1}{2}$ on Friday a week ago, Aluminum Co. of America at 75 $\frac{1}{2}$ against 78; American Cyanamid B at 22 $\frac{7}{8}$ against 23 $\frac{1}{2}$; American Gas & Electric at 33 $\frac{5}{8}$ against 34 $\frac{1}{4}$; American Light & Traction at 12 $\frac{1}{4}$ against 13, Atlas Corporation at 11 $\frac{1}{4}$ against 12, Commonwealth Edison at 87 $\frac{1}{2}$ against 90 $\frac{1}{4}$; Consolidated Gas of Baltimore at 80 against 81; Distillers Seagrams Ltd. at 24 $\frac{1}{2}$ against 25 $\frac{1}{4}$; Ford of Canada A at 24 $\frac{1}{2}$ against 25; Gulf Oil of Pennsylvania at 62 against 64 $\frac{1}{2}$; Hiram Walker at 23 $\frac{1}{2}$ against 25 $\frac{1}{2}$; Humble Oil (New) at 52 $\frac{3}{8}$ against 54 $\frac{7}{8}$; Lake Shore Mines at 46 $\frac{7}{8}$ against 49, and Wright Hargreaves at 7 $\frac{1}{4}$ against 7 $\frac{3}{4}$.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 4 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	107,740	\$1,697,000	\$13,000	\$13,000	\$1,723,000
Monday	207,620	2,315,000	62,000	32,000	2,409,000
Tuesday	241,635	2,786,000	75,000	50,000	2,911,000
Wednesday	332,610	3,548,000	29,000	81,000	3,658,000
Thursday	230,655	2,902,000	18,000	93,000	3,013,000
Friday	267,865	2,821,000	4,000	43,000	2,868,000
Total	1,388,125	\$16,069,000	\$201,000	\$312,000	\$16,582,000

Sales at New York Curb Exchange	Week Ended Oct. 4		Jan. 1 to Oct. 4	
	1935	1934	1935	1934
Stocks—No. of shares	1,388,125	484,805	47,178,636	48,903,889
Bonds				
Domestic	\$16,069,000	\$12,838,000	\$884,178,000	\$754,098,000
Foreign government	201,000	367,000	12,493,000	29,415,000
Foreign corporate	312,000	280,000	9,842,000	21,254,000
Total	\$16,582,000	\$13,485,000	\$906,513,000	\$804,767,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 18 1935:

GOLD

The Bank of England gold reserve against notes amounted to £193,402,325 on the 11th inst. as compared with £193,354,774 on the previous Wednesday.

During the week the Bank announced the purchase of £75,382 in bar gold.

Offerings of gold in the open market continue on a moderate scale, about £1,030,000 having been dealt in at the fixing this week. In the absence of any special demand, prices have ruled about the dollar parity and purchases have been made for shipment to New York.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Sept. 12	140s. 11d.	12s. 0.69d.
Sept. 13	140s. 10 $\frac{1}{2}$ d.	12s. 0.73d.
Sept. 14	140s. 7 $\frac{1}{2}$ d.	12s. 0.99d.
Sept. 16	140s. 5d.	12s. 1.20d.
Sept. 17	140s. 9 $\frac{1}{2}$ d.	12s. 0.82d.
Sept. 18	140s. 11d.	12s. 0.69d.
Average	140s. 9.08d.	12s. 0.85d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 9th inst. to mid-day on the 16th inst.:

Imports		Exports	
British India	£1,688,242	Netherlands	£442,786
British South Africa	1,653,662	France	26,497
British West Africa	111,716	Switzerland	108,195
Australia	29,117	United States of America	2,223,812
New Zealand	60,897	Palestine	4,158
British Guiana	10,437	Other countries	600
Netherlands	170,367		
France	34,935		
Switzerland	13,992		
Tanganyika Territory	4,340		
Kenya	7,301		
British Malaya	13,105		
Other countries	12,001		
	£3,810,112		£2,806,048

The SS. Maloja, which sailed from Bombay on the 14th inst., is reported to carry gold to the value of £929,000, of which £667,000 is consigned to London and £262,000 to New York.

The following are the details of United Kingdom imports and exports of gold for the month of August 1935:

Imports		Exports	
British West Africa	£363,266		
Union of South Africa	6,024,578		
Southern Rhodesia	492,036		
British India	4,959,755		£204
British Malaya	60,600		
United States of America			2,512,508
Australia	830,453		
New Zealand	73,533		
Canada	50,000		
British West India Islands and British Guiana	22,065		
Germany	12,881		18,442
Sweden			2,546,142
Netherlands	1,092,711		860,741
Belgium	17,080		
France	287,075		1,407,673
Spain and Canary Islands	53,745		725
Venezuela	51,419		
Hong Kong	92,020		
Switzerland	51,611		66,873
British Guiana	7,258		
Kenya	14,225		
Egypt	2,862		
Other countries	74,894		19,729
	£14,634,067		£7,433,037

SILVER

During the greater part of the past week offerings were on a smaller scale and with a fair Eastern and general speculative demand and some stimulus from the weaker appearance of sterling, prices moved up by small but successive stages to 29 9-16d. for cash and 29 $\frac{3}{4}$ d. for forward delivery quoted on the 15th inst. Exchanges reacting slightly, quotations eased 3-16d. the next day and a further 3-16d. for cash and $\frac{1}{4}$ d. for forward delivery yesterday when, as also to-day, we quote 29 3-16d. for cash and 29 5-16d. for forward delivery.

The Indian Bazaars, China and general speculators have both bought and sold, buying orders from these sources predominating. America would have supported the market at the same level as of late, viz., 29 3-16d., but, prices having in the main been above that level, no substantial amounts have been obtained for that quarter.

The revival of speculative interest is doubtless due to the general disposition to purchase commodities, an inclination habitually attendant upon rumors or fears of war. Developments in the international situation, acting directly as above, and indirectly through exchange fluctuations, seem likely to continue to influence the course of silver prices, but to bring about any really wide movement, there would be needed some other factor of which as we write there is still no indication.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 9th inst. to mid-day on the 16th inst.:

Imports		Exports	
British India	£21,208	United States of America	£1,469,165
Australia	22,650	Bombay—via other ports	10,617
France	29,909	Norway	1,143
Irish Free State	3,200	France	420
British West Africa	6,123	Other countries	540
New Zealand	5,128		
Soviet Union	37,700		
Belgium	24,294		
Poland	2,525		
Other countries	4,192		
	£156,929		£1,481,885

Quotations during the week:

IN LONDON			IN NEW YORK		
Bar Silver per Oz. Std.			(Per Ounce .999 Fine)		
Cash 2 Mos.					
Sept. 12	29 3/4 d.	29 3/4 d.	Sept. 11	65 1/2	cents
Sept. 13	29 9/16 d.	29 3/4 d.	Sept. 12	65 1/2	cents
Sept. 14	29 3/4 d.	29 7/16 d.	Sept. 13	65 1/2	cents
Sept. 16	29 3/4 d.	29 7/16 d.	Sept. 14	65 1/2	cents
Sept. 17	29 3/4 d.	29 5/16 d.	Sept. 16	65 1/2	cents
Sept. 18	29 3/4 d.	29 5/16 d.	Sept. 17	65 1/2	cents
Average	29.344d.	29.417d.			

Stocks in Shanghai on the 14th inst. consisted of about 278,000,000 dollars and 42,300,000 ounces in bar silver as compared with about 276,000,000 dollars and 43,000,000 ounces in bar silver on the 7th inst.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	29 5/16 d.	29 5/16 d.	29 3/4 d.	29 3/4 d.	29 7/16 d.	29 9/16 d.
Gold, p. fine oz.	141s. 6 1/2 d.	141s. 6 1/2 d.	141s. 7 1/2 d.	141s. 10d.	141s. 10 1/2 d.	141s. 11 1/2 d.
Consols, 2 1/2 %	Holiday	82	81 1/4	81 1/4	80 3/4	81 1/4
British 3 1/2 %						
War Loan	Holiday	103 3/4	103 3/4	102 3/4	102 3/4	103
British 4 %						
1960-1990	Holiday	112 3/4	112 3/4	112 3/4	111 3/4	112

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury						
(newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

	Capital
Sept. 27—The Hanover National Bank of Wilkes-Barre, Wilkes-Barre, Pa.	\$450,000
Capital stock consists of \$200,000 preferred and \$250,000 common. President, Henry Weigand; Cashier, G. R. Schultz. Conversion of The Hanover Bank & Trust Co. of Wilkes-Barre, Wilkes-Barre, Pa.	

VOLUNTARY LIQUIDATIONS

Sept. 23—The First National Bank of Union, Union, Ore.	50,000
Effective Sept. 12 1935. Liq. Agent, J. F. Hutchinson, Union, Ore. Absorbed by "The First National Bank of Portland," Portland, Ore., Charter No. 1553.	
Sept. 24—Ontario National Bank, Ontario, Ore.	60,000
Effective Sept. 18 1935. Liq. Agent, Joe F. Dyer, care of the liquidating bank. Absorbed by The United States National Bank of Portland, Ore., Charter No. 4514.	
Sept. 24—The Nebraska National Bank of Grand Island, Neb.	100,000
Effective March 15 1934. Liq. Agent, A. J. Guendel, Grand Island, Neb. Succeeded by "The Overland National Bank of Grand Island," Neb., Charter No. 14,018.	

BRANCHES AUTHORIZED

Sept. 21—The First National Bank of Portland, Ore. Location of branch, Town of Lakeview, Lake County, Ore. Certificate No. 1194A.	
Sept. 23—The City National Bank & Trust Co. of Battle Creek, Mich. Location of branch, Village of Nashville, Barry County, Mich. Certificate No. 1195A.	

CHANGE OF TITLE

Sept. 23—The Security National Bank of Huron, Huron, S. Dak., to: "First National Bank in Huron."	
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DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acadia Parish La Oil (monthly)	50c	Nov. 1	Oct. 15
Extra	15c	Nov. 1	Oct. 15
Alaska Juneau Gold Mining (quarterly)	15c	Nov. 1	Oct. 10
Extra	15c	Nov. 1	Oct. 10
Alexander & Baldwin, Ltd.	\$4 1/2	Dec. 14	Dec. 4
Allan's Beverages, Ltd., 7% preferred (quar.)	\$1 1/4	Oct. 4	Sept. 30
Amerada Corp., common (quarterly)	50c	Oct. 31	Oct. 15
American Alliance Insurance (N. Y.) (quar.)	25c	Oct. 15	Oct. 4
American Bakeries Corp., class A	n	Oct. 1	
American Cities Power & Light, conv. cl. A (qu.)	75c	Nov. 1	Oct. 11
American Reserve Insurance (extra)	25c	Nov. 1	Oct. 15
American Smelting & Refining, 2d preferred	\$8 1/2	Dec. 2	Nov. 8
1st preferred (quar.)	\$1 1/4	Dec. 2	Nov. 8
Atlantic Safe Deposit Co. (N. Y.) (quar.)	\$1 1/4	Oct. 15	Oct. 2
Atlas Powder, preferred (quar.)	\$1 1/4	Nov. 1	Oct. 18
Beatty Bros., 1st preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Beneficial Industrial Loan Corp. (quarterly)	37 1/2 c	Oct. 30	Oct. 15
Preferred series A (quarterly)	87 1/2 c	Oct. 30	Oct. 15
Bishop Oil Corp. (quarterly)	2 1/2 c	Oct. 15	Oct. 1
Birtman Electric	75c	Nov. 1	Oct. 15
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Boston & Albany RR	\$2 1/4	Dec. 31	Nov. 30
Bridgeport Machine Co., cum. preferred	\$1	Oct. 31	Oct. 21
British American Tobacco			
Am. dep. rec., bearer and registered	19 1/2 c	Oct. 7	Aug. 30
Am. dep. rec., pref. bearer & registered	8 9c	Oct. 7	Aug. 30
Calif. Electric General Co., 6% preferred (qu.)	\$1 1/4	Oct. 1	Sept. 24
Canada Life Assurance Co. (Ont.) (quar.)	\$5	Oct. 1	Sept. 30
Canadian Bronze Co., common (quarterly)	15c	Nov. 1	Oct. 21
Preferred (quarterly)	15c	Nov. 1	Oct. 21
Carolina Clinchfield & Ohio Ry. (quar.)	\$1	Oct. 21	Oct. 10
Stamped certificates (quar.)	\$1 1/4	Oct. 21	Oct. 10
Central Franklin Process, 7% 1st & 2d pf. (qu.)	\$1 1/4	Oct. 1	Sept. 20
Central Hudson Gas & Electric Corp. (quar.)	20c	Nov. 1	Sept. 30
Voting trust certificates (quar.)	20c	Nov. 1	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 27
Central Illinois Securities, preferred	15c	Nov. 1	Oct. 19
Central Kansas Power Co.	\$1	Sept. 26	Sept. 23
7% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Central Mississippi Valley Elec. Prop., preferred	\$1 1/4	Dec. 2	Nov. 15
Century Ribbon Mills, preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
Cerro de Pasco Copper Corp.	\$1	Nov. 1	Oct. 15
Chain Store Products Corp., preferred (quar.)	37 1/2 c	Sept. 30	Sept. 20
Chesapeake & Potomac Telep. Co. of Balt. City, Cumulative preferred (quarterly)	\$1 1/4	Oct. 15	Sept. 30
Cincinnati Milling Machine, 6% preferred (qu.)	\$1 1/4	Oct. 15	Oct. 1
Cincinnati Newport & Covington Lt. & Tr. (qu.)	\$1 1/4	Oct. 15	Sept. 30
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
City Water Co. of Chattanooga, 6% pref. (qu.)	\$1 1/4	Nov. 1	Oct. 19

Name of Company	Per Share	When Payable	Holders of Record
Clearfield & Mahoning Ry. (s-a.)	\$1 1/4	Jan. 2	Dec. 20
Cleveland Electric Illuminating Co., pref. (qu.)	\$1 1/4	Dec. 1	Nov. 15
Coast Brewer's (quar.)	25c	Nov. 1	Oct. 18
Colgate-Palmolive-Peet Co., preferred (quar.)	\$1 1/4	Jan. 1	Dec. 5
Collins Co. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Columbia Gas & Electric Corp., common	25c	Nov. 15	Oct. 19
6% preferred series A (quar.)	\$1 1/4	Nov. 15	Oct. 19
5% preferred series No. 26 (quar.)	\$1 1/4	Nov. 15	Oct. 19
5% conv. preference, series No. 15 (quar.)	\$1 1/4	Nov. 15	Oct. 19
Columbus & Xenia	\$1	Dec. 10	Nov. 25
Columbus Ry. Power & Lt., stamped pref. (qu.)	\$1 1/4	Oct. 1	Sept. 16
Preferred B (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Commonwealth Life Insurance Co. (Ky.) (qu.)	40c	Oct. 1	Sept. 28
Connecticut Fire Insurance Co. (Hartford)	\$5	Oct. 1	
Connecticut Investors Management	10c	Oct. 15	Oct. 5
Corn Exchange Bank Trust (quar.)	75c	Nov. 1	Oct. 23
Corn Products Refining Co.	75c	Oct. 21	Oct. 7
Preferred (quarterly)	\$1 1/4	Oct. 15	Oct. 7
Cresson Consol. Gold Mining (quarterly)	3c	Nov. 15	Oct. 30
Extra	2c	Nov. 15	Oct. 30
Davenport Water Co., 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 19
Dayton Power & Light Co., 6% pref. (monthly)	50c	Nov. 1	Oct. 19
District Bond Co. (Los Angeles, Calif.), 6% preferred (quarterly)	37 1/2 c	Oct. 1	Sept. 30
Diversified Trustee Shares, series D	10.027c	Oct. 15	
Driver-Harris	25c	Oct. 21	Oct. 11
Duff-Norton Mfg. Co. (quar.)	15c	Oct. 15	Oct. 8
Extra	10c	Oct. 15	Oct. 8
Dunham Mills Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Eagle Lock Co. (quarterly)	25c	Oct. 1	Sept. 20
Eastern Bond & Share Corp., series B (quar.)	15c	Nov. 1	Oct. 1
Eaton Manufacturing Co., common (quar.)	25c	Nov. 15	Nov. 1
Extra	12 1/2 c	Nov. 15	Nov. 1
Egry Register Co., common A (quarterly)	50c	Oct. 1	Sept. 14
Employers Group Assoc. (quar.)	12 1/2 c	Oct. 31	Oct. 17
Extra	12 1/2 c	Oct. 31	Oct. 17
Eureka Pipe Line Co.	\$1	Nov. 1	Oct. 15
Fibreboard Products, Inc., 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 16
Fireman's Fund Insurance (quar.)	\$1	Oct. 15	Oct. 5
Franklin Process Co. (quar.)	50c	Oct. 1	Sept. 19
Frost Steel & Wire, 7% 1st preferred	\$1 1/4	Nov. 1	Oct. 19
General Stockyards Corp., common	25c	Nov. 1	Oct. 15
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Golden Cycle (quar.)	40c	Dec. 10	Nov. 30
Extra	\$1 60	Dec. 10	Nov. 30
Great American Insurance (quar.)	25c	Oct. 15	Oct. 4
Great West Power Co. of Calif., 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 24
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 24
Greenfield Gas Light Co. (quar.)	50c	Oct. 1	Sept. 16
6% preferred (quar.)	75c	Nov. 1	Oct. 15
Green (H. L.) 7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 21
Common (initial)	25c	Nov. 1	Oct. 21
Guarantee Co. of North America (Quebec)	\$1 1/4	Oct. 15	Sept. 30
Extra	\$2 1/2	Oct. 15	Sept. 30
Gulf Coast Water, 7% pref. (s-a.)	35c	Oct. 1	Sept. 15
Halle Bros., preferred (quar.)	\$1 1/4	Oct. 31	Oct. 24
Holly Development (quar.)	1c	Oct. 15	Sept. 30
Holly Sugar, preferred	h87	Nov. 1	Oct. 15
Holyoke Water Power (quarterly)	\$3	Oct. 2	Sept. 27
Home Dairy, class A	h50c	Oct. 15	Oct. 5
Homestake Mining (monthly)	\$1	Oct. 25	Oct. 19
Extra	\$2	Oct. 25	Oct. 19
Home Telep. & Teleg. Co. (Ft. Wayne, Ind.)	75c	Oct. 12	Sept. 27
Humberstone Shoe Co. (quar.)	50c	Nov. 1	Oct. 15
Hutchins Investing, 7% preferred	h81	Oct. 15	Oct. 10
Hutchinson Sugar Plantation (monthly)	10c	Oct. 5	Sept. 30
International Cellulose Products (quar.)	37 1/2 c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
International Products, preferred	h83	Oct. 24	Oct. 10
Iowa Electric Light & Power Co., 6% pref. C	h75c	Oct. 21	Sept. 30
6 1/2 % preferred B	h81 1/4 c	Oct. 21	Sept. 30
7% preferred A	h87 1/2 c	Oct. 21	Sept. 30
Jamestown Telep. Corp., 7% 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Jones (J. E.) Royalty Trust—			
Series D partic. certificates (\$500)	\$4 12	Sept. 30	Aug. 31
Series E partic. certificates (\$100)	\$1 32	Sept. 30	Aug. 31
Series F partic. certificates (\$100)	64c	Sept. 30	Aug. 31
Series G partic. certificates (\$100)	44c	Sept. 30	Aug. 31
Series H partic. certificates (\$100)	30c	Sept. 30	Aug. 31
Series I partic. certificates (\$100)	32c	Sept. 30	Aug. 31
Series J partic. certificates (\$500)	\$2 35	Sept. 30	Aug. 31
Series K partic. certificates (\$100)	31c	Sept. 30	Aug. 31
Series L (\$100)	\$1 44	Sept. 30	Aug. 31
Kahler Corp.	\$3	Sept. 30	Sept. 24
Kellogg Co.	\$2	Oct. 1	Sept. 25
Keokuk Electric, 6% preferred (quarterly)	\$1 1/4	Nov. 15	Nov. 9
Kittanning Telephone Co. (quarterly)	50c	Oct. 10	Oct. 1
Kirkland Lake Gold Mining (initial)	3c	Nov. 1	Oct. 15
Kleinert Rubber Co. (semi-annual)	10c	Oct. 30	Oct. 15
Knott (A. J.) Tool & Mfg. Corp., 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 30
Kokomo Water Works, 6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 19
Kress (S. H.) & Co.	h50c	Nov. 1	Oct. 10
Quarterly	25c	Nov. 1	Oct. 10
Special preferred (quar.)	15c	Nov. 1	Oct. 10
Kroehler Mfg. Co., 7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 24
Preferred A (quar.)	\$1 1/4	Sept. 30	Sept. 24
Lake Erie Power & Light, 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
Lane Co. (The) (quarterly)	\$1	Oct. 1	Sept. 26
Larus & Bros., 8% preferred (quarterly)	\$2	Oct. 1	Sept. 24
Lefcourt Realty, preferred	h50c	Oct. 15	Oct. 8
Lehigh & Wilkes-Barre Corp. (quar.)	\$2	Oct. 22	Oct. 12
Lerner Stores (quarterly)	50c	Oct. 15	Oct. 7
6 1/2 % preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 21
Lincoln Telep. Securities Co., class A (quar.)	50c	Oct. 10	Sept. 30
6% pref. (quar.)	\$1 1/4	Oct. 10	Sept. 30
Lincoln Telep. & Teleg. (quar.)	\$1 1/4	Oct. 10	Sept. 30
6% pref. (quar.)	\$1 1/4	Nov. 10	Oct. 31
Loew's Inc., preferred (quarterly)	\$1 1/4	Nov. 15	Oct. 31
Lone Star Gas, 6 1/2 % preferred (quarterly)	\$1 62	Nov. 1	Oct. 19
Loose-Wiles Biscuit Co., common	50c	Nov. 1	Oct. 18
Lorain Telephone Co., 6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 24
M-A-C Plan, Inc. (preferred)	25c	Oct. 1	Sept. 19
Macbeth-Evans-Glass Co. (quar.)	62 1/2 c	Sept. 30	Sept. 24
Macassa Mines, Ltd.	5c	Nov. 1	Oct. 15
Maine Gas Cos., pref. (quar.)	\$1 1/4	Oct. 15	Sept. 24
Marathon Paper Mill, 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 26
Maytag Co., 1st preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Cumulative preferred	h83 1/4	Nov. 1	Oct. 15
McBryde Sugar	15c	Dec. 1	Nov. 20
Metal & Thermit Corp. (quarterly)	\$1	Nov. 1	Oct. 20
Extra	\$1	Nov. 1	Oct. 20
Metropolitan Industries Co., 6% pref. (quar.)	25c	Nov. 1	Oct. 21
Monmouth Consol. Water Co., 7% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 1
Monroe Calculating Machine Co.	\$1	Sept. 30	Sept. 16
7% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 16
Montana Power, preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 10
Montgomery & Erie RR. (semi-annual)	17 1/2 c	Nov. 10	Oct. 31
Semi-annually	17 1/2 c	May 10	Apr. 30
Montreal Tramways (quarterly)	\$2 1/4	Oct. 15	Oct. 5
Moock Electric Supply (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Mutual Investment Trust Shares	2c	Oct. 11	Sept. 30
National Bearing Metals, 7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
National Life Assurance Co. of Canada	62 1/2 c	Oct. 1	Sept. 14
National Tea, preferred (quarterly)	13 1/2 c	Nov. 1	Oct. 14
Nation Wide Securities, trust certificates, ser. A	11 3c	Oct. 1	
Neilson (Wm.), 7% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 25
Neisner Bros., cumulative preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
New Brunswick Telep. Co. (quar.)	12 1/2 c	Oct. 15	Sept. 30
New Hampshire Power Co., 8% pref. (quar.)	\$2	Oct. 1	Sept. 15
New England Fire Insurance Co. (quar.)	12c	Oct. 1	Sept. 24
North American Finance Corp., class A (quar.)	50c	Oct. 1	Sept. 25
7% pref. (quar.)	87 1/2 c	Oct. 1	Sept. 25

Name of Company	Per Share	When Payable	Holders of Record
Nicholson File Co. (quarterly)	30c	Oct. 1	Sept. 20
Northern Indiana Public Service Co.—			
7% preferred	87½c	Oct. 14	Sept. 30
6% preferred	75c	Oct. 14	Sept. 30
5½% preferred	68¾c	Oct. 14	Sept. 30
Northwestern Title Insurance (Wash.) (quar.)	\$2	Oct. 31	Oct. 31
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Owens-Illinois Glass Co., common	\$1	Nov. 15	Oct. 30
Pauahau Co. (monthly)	10c	Nov. 5	Oct. 30
Pacific National Co. (Seattle, Wash.)	\$1	Sept. 30	Sept. 30
Pacific Public Service, cum. 1st pref.	720c	Nov. 1	Oct. 15
Pacific Tin Corp. (special stock)	\$1	Nov. 1	Nov. 1
Penmans, Ltd. (quarterly)	75c	Nov. 15	Nov. 5
Preferred (quarterly)	11½c	Nov. 1	Oct. 21
Perfection Petroleum Co., pref. (quar.)	37½c	Oct. 1	Sept. 26
Petroleum Corp. of Amer. (irregular)	33c	Oct. 31	Oct. 11
Peonier Mills Co. (monthly)	20c	Nov. 1	Sept. 21
Philadelphia Electric (quarterly)	45c	Nov. 1	Oct. 10
Phillips-Jones Corp., 7% pref. (quar.)	\$1¼	Nov. 1	Oct. 21
Piedmont & Northern Ry. (quar.)	75c	Oct. 10	Sept. 30
Plymouth Cordage (quar.)	\$1¼	Oct. 19	Sept. 26
Plymouth Rubber Co., Inc., 7% pref. (quar.)	\$1¼	Oct. 15	Sept. 26
Phillip's Incandescent Lamp, A	11c	Oct. 1	Sept. 30
Planters Nut & Chocolate Co. (quar.)	\$2½	Oct. 1	Sept. 28
Plume & Atwood Mfg. Co. (quar.)	50c	Oct. 10	Oct. 7
Properties Realization (liquidation)	\$1¼	Nov. 1	Oct. 15
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Quaker State Oil & Refining Corp. (quar.)	20c	Oct. 15	Sept. 30
R. R. Employees, A & B	5c	Oct. 19	Sept. 30
8% pref. (quar.)	20c	Oct. 19	Sept. 30
Rainier Pulp & Paper, class A	h\$1¼	Oct. 15	Oct. 10
Reliable Fire Insurance Co. (Ohio) (quar.)	90c	Oct. 1	Sept. 26
Reserve Investing, \$7 preferred	h\$1¼	Oct. 15	Oct. 10
Richmond Insurance of N. Y. (quar.)	10c	Nov. 1	Oct. 11
Extra	5c	Nov. 1	Oct. 11
Richmond, Fredericksburg & Potomac RR., Co.			
7% guaranteed (semi-annually)	\$3½	Nov. 1	Oct. 30
6% guaranteed (semi-annually)	\$3	Nov. 1	Oct. 30
Rhode Island Public Service, A (quar.)	\$1	Nov. 1	Oct. 15
Preferred (quar.)	50c	Nov. 1	Oct. 15
Roan Antelope Copper Mine (initial)	1s	Nov. 12	Oct. 25
Rochester American Insurance Co. (N. Y.)	25c	Oct. 15	Oct. 4
Roos Bros., Inc. (Del.), \$6½ pref. (quar.)	\$1¼	Nov. 1	Oct. 15
St. Landry Parish Louisiana Oil (monthly)	50c	Nov. 1	Oct. 15
Extra	15c	Nov. 1	Oct. 15
St. Louis Bridge Co. 6% 1st pref. (semi-ann.)	\$3	Jan. 2	Dec. 15
3% 2d preferred (semi-annually)	\$1½	Jan. 2	Dec. 15
St. Louis Rocky Mtn. & Pacific Co.	25c	Oct. 21	Oct. 5
Salt Creek Producers Association (quar.)	20c	Nov. 1	Oct. 15
San Antonio Public Service 8% pref. (quar.)	\$2	Oct. 1	Sept. 20
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Sayers & Scovill (quarterly)	\$1¼	Oct. 1	Sept. 20
6% preferred (quarterly)	\$1¼	Oct. 1	Sept. 20
Scott Paper Co. 7% series A preferred (quar.)	\$1¼	Nov. 1	Oct. 17
6% series B preferred (quar.)	\$1¼	Nov. 1	Oct. 17
Sharp & Dohme preferred A (quar.)	87½c	Nov. 1	Oct. 18
Signal Royalties Co. (Los Ang.) class A (quar.)	15c	Oct. 15	Oct. 10
Simms Petroleum Co. (liquidation)	\$1¼	Oct. 15	Oct. 11
Southern California Edison Co. common (qu.)	37½c	Nov. 15	Oct. 20
South Franklin Process Co. 7% pref. (quar.)	\$1¼	Oct. 10	Sept. 27
South New England Telep. (quar.)	\$1¼	Oct. 15	Sept. 30
Springfield City Water Co., pref. A & B (quar.)	\$1¼	Oct. 1	Sept. 20
Preferred C (quarterly)	\$1¼	Oct. 1	Sept. 20
Square D Co., preferred A	s	Oct. 1	Oct. 30
Standard Oil Trust Shares series B (bearer)	9.6c	Oct. 15	Sept. 30
Series A registered	6c	Oct. 15	Sept. 30
State Street Investment (quar.)	40c	Oct. 15	Sept. 30
Telephone Investment Corp. (monthly)	25c	Nov. 11	Oct. 20
Third Twin Bell Syndicate (bi-monthly)	10c	Oct. 30	Oct. 28
Thompson Products preferred (quar.)	\$1¼	Dec. 1	Nov. 25
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Toledo Light & Power Co. preferred (quar.)	\$1¼	Oct. 1	Sept. 14
Toronto Elevators preferred (quar.)	\$1¼	Oct. 15	Oct. 1
Trusted American Bank Shares—			
Series B, registered and bearer	1.2c	Oct. 2	-----
Trusted Industry Shares, registered & bearer	1.9c	Oct. 5	-----
Twin Bell Oil Syndicate (monthly)	\$2	Nov. 5	Oct. 30
Union Stockyards of Omaha (Neb.) (qu.)	\$1¼	Sept. 30	Sept. 20
United Investment Shares, series A	231.26	Oct. 15	Sept. 30
Series C	231.51	Oct. 15	Sept. 30
United Investors Realty A	7¼c	Oct. 15	Sept. 30
Van Dusen Harrington 7% conv. pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Van Zandt Co. Texas Oil (monthly)	50c	Nov. 1	Oct. 15
Extra	15c	Nov. 1	Oct. 15
Walgreen Co.	40c	Nov. 11	Oct. 15
Waterbury Farrell Foundry & Machine Co.	25c	Oct. 1	Sept. 26
Wehle Brewing	25c	Oct. 1	Sept. 20
Series B	25c	Oct. 1	Sept. 20
West Coast Oil Co., preferred (quar.)	\$1	Oct. 5	Oct. 1
Westland Oil Royalty Co. class A (monthly)	10c	Nov. 16	Oct. 30
West Penn Electric, 7% cum. pref. (quar.)	\$1¼	Nov. 15	Oct. 18
6% cumulative preferred (quar.)	\$1¼	Nov. 15	Oct. 15
Woolson Spice Co., 6% preferred (quar.)	\$1¼	Sept. 30	Sept. 27
Wrigley (Wm.) Jr. Co. (monthly)	25c	Nov. 1	Oct. 19
Monthly	25c	Dec. 2	Nov. 20
Monthly	25c	Jan. 2	Dec. 20
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Wrisley (A. B.), 7% preferred (quar.)	\$1¼	Oct. 1	Sept. 25

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories	e3 31-3%	Nov. 1	Nov. 1
Abraham & Straus, pref. (quar.)	\$1¼	Nov. 1	Oct. 15
Adams (J. D.) Mfg. (quar.)	15c	Nov. 1	Oct. 15
Administered Fund Second	10c	Oct. 19	Sept. 30
Addressograph-Multigraph	15c	Oct. 10	Sept. 23
Affiliated Fund (quarterly)	2c	Oct. 15	Sept. 30
Affiliated Products (monthly)	5c	Nov. 1	Oct. 14
Air Reductions Co., Inc. (quar.)	75c	Oct. 15	Sept. 30
Extra	\$1¼	Oct. 15	Sept. 30
Alabama Power Co. \$5 preferred (quar.)	\$1¼	Nov. 1	Oct. 15
Allied Chemical & Dye Corp., common (quar.)	\$1¼	Nov. 1	Oct. 11
All Penna. Oil & Gas (quar.)	2c	Oct. 15	Oct. 10
Alpha Portland Cement	25c	Oct. 25	Oct. 1
Aluminum Industries, Inc.	c10c	Oct. 15	Sept. 30
Aluminum Mfgs. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1¼	Dec. 31	Dec. 15
American Asphalt Roofing, pref. (quar.)	\$1¼	Oct. 15	Sept. 30
American Can Co., common (quarterly)	\$1	Nov. 15	Oct. 25a
American Coal of Allegheny County (quar.)	\$1	Nov. 1	Oct. 11
American District Teleg. (N. Y.) (quar.)	\$1	Oct. 15	Sept. 14
Preferred (quarterly)	\$1¼	Oct. 15	Sept. 14
American Factors, Ltd. (monthly)	20c	Oct. 10	Sept. 30
American Fork & Hoe, 6% preferred (quar.)	\$1¼	Oct. 15	Sept. 5
American Gas & Electric Co., pref. (quar.)	\$1¼	Nov. 1	Oct. 8
American Hardware Corp. (quar.)	25c	Jan. 1	Dec. 14
American Home Products Corp. (monthly)	20c	Nov. 1	Oct. 14a

Name of Company	Per Share	When Payable	Holders of Record
American Ice Co., preferred (quarterly)	50c	Oct. 25	Oct. 7
American Light & Traction Co., common (quar.)	30c	Nov. 1	Oct. 15a
Preferred (quarterly)	11½c	Nov. 1	Oct. 15a
American Paper Goods, 7% pref. (quar.)	\$1¼	Dec. 15	Oct. 1
American Rolling Mill (resumed)	30c	Oct. 15	Oct. 1
Preferred (quarterly)	\$1¼	Oct. 15	Oct. 1
American Sunatra Tobacco Corp. (extra)	50c	Dec. 16	Dec. 2
American Telephone & Telegraph (quar.)	\$2¼	Oct. 15	Sept. 16
Asbestos Mfg. Co., \$1.40 conv. pref. (quar.)	35c	Nov. 1	
\$1.40 convertible pref. (quar.)	35c	Feb. 1	
Associated Telephone, preferred (quar.)	37½c	Nov. 1	Oct. 15
Atlantic Coast Line RR., preferred (semi-ann.)	\$2½	Nov. 12	Oct. 24
Atlantic Steel, 7% preferred (semi-annually)	\$3½	Nov. 1	
Austin Motors Co., Ltd.	25c		
Extra	25c		
Austin Nichols, prior A	50c	Nov. 1	Oct. 15
Automatic Voting Machine (quar.)	12½c	Jan. 1	Dec. 20
Quarterly	12½c	Apr. 1	Mar. 20
Quarterly	12½c	July 1	June 20
Automobile Finance (resumed)	45c	Oct. 15	Sept. 30
Bandive Petroleum (monthly)	5c	Oct. 20	Oct. 2
Bangor Hydro-Electric (quarterly)	20c	Nov. 11	Oct. 10
Barnsdall Corp., resumed (quar.)	15c	Nov. 1	Oct. 10
Extra	5c	Nov. 1	Oct. 10
Bayuk Cigars, 1st preferred (quar.)	\$1¼	Oct. 15	Sept. 30
Belding-Corticelli Ltd. (quar.)	\$1	Nov. 1	Oct. 15
Belding-Heminway	50c	Oct. 25	Sept. 25
Bell Telephone of Canada (quar.)	r\$1¼	Oct. 15	Sept. 23
Bell Telep. of Penna., 6½% pref. (quar.)	\$1¼	Oct. 15	Sept. 20
Block Bros. Tobacco Co., 6% preferred (quar.)	\$1¼	Dec. 31	Dec. 25
Bloomington Bros., preferred (quarterly)	\$1¼	Nov. 1	Oct. 21
Borne Scrymser Co. (special)	50c	Oct. 15	Sept. 27
Boston & Providence RR. (quar.)	\$2.125	Jan. 2	Dec. 20
Bower Roller Bearing Co. (quar.)	25c	Oct. 25	Oct. 1
Brantford Cordage Ltd., 1st pref. (quar.)	r50c	Oct. 15	Sept. 20
Brewing Corp. of Canada, preferred	h37½c	Oct. 15	Sept. 30
Bridgeport Hydraulic (quarterly)	40c	Oct. 15	Sept. 30
British Columbia Power, class A (quar.)	r38c	Oct. 15	Sept. 30
British Columbia Telep., 6% pref. (quar.)	r\$1¼	Nov. 1	Oct. 17
Brooklyn Boro Gas (quar.)	\$1¼	Oct. 10	Sept. 30
Brooklyn-Manhattan Transit Corp. (quar.)	75c	Oct. 15	Oct. 1
Preferred (quar.)	\$1¼	Oct. 15	Oct. 1
Preferred (quar.)	\$1¼	Jan. 15	Jan. 2
Preferred (quar.)	\$1¼	Apr. 15	Apr. 1
Brown Fence & Wire (initial)	\$1	Feb. 29	Feb. 15
Brown Shoe Co., 7% preferred (quar.)	\$1¼	Oct. 31	
Bruck Silk Mills (quar.)	30c	Oct. 15	Sept. 14
Budd Wheel, \$7 preferred	h\$7	Oct. 31	Oct. 17
Buffalo Niagara & Eastern Power—			
1st \$5 preferred (quar.)	\$1¼	Nov. 1	Oct. 15
Burdines, Inc., preferred	h\$2.40	Oct. 10	Sept. 27
Preferred (quar.)	70c	Oct. 10	Sept. 27
Burma Corp., Ltd., Am. dep. rec. (final)	w 5 ann	Oct. 5	Aug. 27
California Oregon Power Co., 7% pref. (quar.)	87½c	Oct. 15	Sept. 30
6% preferred (quarterly)	75c	Oct. 15	Sept. 30
6% preferred (series of 1927) (quarterly)	75c	Oct. 15	Sept. 30
Campe Corp., 6½% pref. (quar.)	\$1¼	Nov. 1	Oct. 15
Canada & Dominion Sugar, Ltd. (quar.)	r37½c	Dec. 1	Nov. 15
Canada Iron Foundries, 6% pref. (s-a.)	\$1¼	Nov. 15	Oct. 31
Canada Northern Power Corp., Ltd. (quar.)	30c	Oct. 25	Sept. 30
7% cum. preferred (quar.)	r1¼	Oct. 15	Sept. 30
Canadian Fairbanks Morse, pref. (quar.)	r\$1¼	Oct. 15	Sept. 30
Canadian General Investors (quarterly)	r10c	Oct. 15	Sept. 30
Canadian Industries, Ltd., class A & B (quar.)	r\$1	Oct. 31	Sept. 30
7% preferred (quar.)	r\$1¼	Oct. 15	Sept. 30
Canadian Oil Cos. (quar.)	12½c	Nov. 15	Nov. 1
Carnation Co. 7% pref. (quar.)	\$1¼	Jan. 1	
7% preferred (quar.)	\$1¼	Apr. 1	
Central Power Co., 7% cumulative preferred	h87½c	Oct. 15	Sept. 30
6% cumulative preferred	h75c	Oct. 15	Sept. 30
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 6
Chapman Ice Corp. (quar.)	5c	Oct. 15	Sept. 25
Cherry-Burrell (quar.)	37½c	Nov. 1	Oct. 18
Extra	12½c	Nov. 1	Oct. 18
Preferred (quar.)	\$1¼	Nov. 1	Oct. 18
Chesapeake & Ohio pref. (semi-annual)	\$3¼	Jan. 1	Dec. 6
Cin. Newport & Covington Lt. & Trac. (quar.)	\$1¼	Oct. 15	Sept. 30
\$4¼ preferred (quar.)	\$1.125	Oct. 15	Sept. 30
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	\$1¼	Oct. 15	Oct. 5
Cincinnati Sandusky & Cleveland RR.—			
6% preferred (semi-annual)	\$1¼	Nov. 1	Oct. 22
Cincinnati Union Terminal, pref. (quar.)	\$1¼	Jan. 1	Dec. 20
Cleveland Clin. & St. Louis RR., 5% pref. (qu.)	\$1¼	Oct. 31	Oct. 10
Cleveland & Pittsburgh Ry., 7% guar. (quar.)	87½c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Climax Molybdenum Co. (quar.)	5c	Dec. 30	Dec. 15
Clinton Water Works, 7% pref. (quar.)	\$1¼	Oct. 15	Oct. 1
Coleman Lamp & Stove	50c	Oct. 15	Sept. 30
Columbia Pictures	e50c	Dec. 10	Nov. 29
Commercial Discount Co. (Los Angeles, Calif.):			
8% preferred (quar.)	20c	Oct. 10	Oct. 1
7% preferred (quar.)	17½c	Oct. 10	Oct. 1
Commonwealth Edison (quarterly)	\$1	Nov. 1	Oct. 15
Commonwealth Investors Co., Del. (quar.)	4c	Nov. 1	Oct. 14
Commonwealth Utilities Corp.			
6½% preferred C (quarterly)	\$1¼	Dec. 2	Nov. 15
Concord Gas Co., preferred (quar.)	87c	Nov. 15	Oct. 31
Confederation Life Assoc. "Toronto" (quar.)	\$1	Oct. 31	Dec. 25
Consolidated Chem. Industries, pref. A (quar.)	37½c	Oct. 31	Oct. 15
Consolidated Cigar Corp., prior pret. (quar.)	\$1¼	Nov. 1	Oct. 15a
Preferred (quarterly)	\$1¼	Nov. 1	Nov. 15a
Consolidated Gas of N. Y., preferred (quar.)	\$1¼	Nov. 1	Sept. 27
Consolidated Investors Trust (s-a.)	50c	Oct. 15	Oct. 1
Consolidated Oil Corp.	25c	Oct. 10	Sept. 10
Consolidated Royalty Oil (quar.)	5c	Oct. 25	Oct. 15
Consumers Power Co., \$5 preferred (quar.)	\$1¼	Jan. 2	Dec. 14
6% preferred (quarterly)	\$1¼	Jan. 2	Dec. 14
6.6% preferred (quarterly)	\$1.65	Jan. 2	Dec. 14
7% preferred (quarterly)	\$1¼	Jan. 2	Dec. 14
6% preferred (monthly)	50c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Dec. 2	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 14
6.60% preferred (monthly)	55c	Nov. 1	Oct. 15
6.60% preferred (monthly)	55c	Dec. 2	Nov. 15
6.60% preferred (monthly)	55c	Jan. 2	Dec. 14
Continental Oil Co.	25c	Oct. 31	Oct. 7
Copperwell Steel (quar.)	12½c	Nov. 30	Nov. 15
Crane Co., preferred	h\$1	Oct. 25	Oct. 10
Creamery Package Mfg. (quarterly)	30c	Oct. 10	Oct. 1
Crown Zellerbach, class A & B preference (quar.)	h\$1	Nov. 1	Oct. 14
Crucible Steel Co. of America, preferred	h50c	Oct. 15	Oct. 1a
Crum & Forster (quar.)	15c	Oct. 15	Oct. 5
Extra	5c	Oct. 15	Oct. 5
Preferred (quar.)	\$2	Dec. 28	Dec. 20
Cudahy Packing Co., common (quarterly)	62½c	Oct. 15	Oct. 5
6% preferred (semi-ann.)	3c	Nov. 1	Oct. 21
7% preferred (semi-ann.)	3½c	Nov. 1	Oct. 21
Curtiss-Wright Export, 6% pref. (quar.)	\$1¼	Oct. 15	Sept. 30
Denver Union Stockyards, preferred (quar.)	\$1¼	Dec. 1	Nov. 20
Detroit Edison Co. (quarterly)	\$1	Oct. 15	Sept. 30
Detroit Hillsdale & Southwestern RR. (s-a.)	\$2	Jan. 6	Dec. 20
Devonian Oil Co. (quar.)	15c	Oct. 19	Sept. 30
Extra	10c	Oct. 19	Sept. 30
Diamond Match (irregular)	25c	Dec. 2	Nov. 15
Diamond State Telep., 6½% pref. (quar.)	\$1¼	Oct. 15	Sept. 20
Distillers & Brewers Corp. of Amer	q	Oct. 15	Sept. 30
Dome Mines Ltd. (quarterly)	50	Oct. 21	Oct. 3
Dominion Coal new preferred (semi-ann.)	75c	Oct. 15	Sept. 30
Dominion Textile, preferred (quarterly)	r\$1¼	Oct. 15	Sept. 30
Dow Drug (resumed)	15c	Nov. 15	Nov. 4
Duquesne Light Co. 5% 1st pref. (quar.)	\$1¼	Oct. 15	Sept. 16

Name of Company	Per Share	When Payable	Holders of Record
Du Pont de Nemours (E. I.)—			
Debtenture stock (quar.)	\$1 1/4	Oct. 25	Oct. 10
Eastern Gas & Fuel Assoc. prior pref. (quar.)	\$1 1/25	Jan. 1	Dec. 14
6% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 14
Eastern Township Telephone Co.	36c	Oct. 15	Sept. 30
Economical-Cunningham Drug Stores	25c	Nov. 20	Oct. 5
Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 4
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 4
Electric Household Utilities	25c	Oct. 25	Oct. 10
Electric & Musical Industries	10%		
Extra	2 1/2%		
El Paso Electric (Del.), 7% pref. A (quar.)	\$1 1/4	Oct. 15	Sept. 30
\$6 preferred B (quarterly)	\$1 1/4	Oct. 15	Sept. 30
El Paso Electric Co. (Texas), \$6 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Empire & Bay State Telep. 4% gtd (quar.)	\$1	Dec. 1	Nov. 21
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	\$7 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Farmers & Traders Life Insurance (quar.)	\$2 1/4	Jan. 2	
Quarterly	\$2 1/4	Jan. 2	
Fedders Mfg., new common (initial)	25c	Oct. 10	Sept. 30
Finance Co. of Amer. at Baltimore, com. A & B.	12 1/2c	Oct. 15	Oct. 5
7% preferred (quarterly)	1 1/2%	Oct. 15	Oct. 5
7% preferred class A (quarterly)	1 1/2%	Oct. 15	Oct. 5
Firestone Tire & Rubber (quarterly)	10c	Oct. 21	Oct. 4
First National Corp. of Portland, A	\$25c	Oct. 15	Sept. 25
Fishman (M. H.), pref. A & B (quar.)	\$1 1/4	Oct. 15	Sept. 30
Food Machinery Corp.	25c	Oct. 15	Sept. 30
6 1/2% preferred	50c	Oct. 15	Oct. 10
Franklin Telep. Co. 2 1/4% gtd. stk. (s-a.)	\$1 1/4	Nov. 1	Oct. 15
Freeport Texas, preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Gardner-Denver Co., common (quar.)	25c	Oct. 20	Oct. 10
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 19
General Cigar preferred (quar.)	\$1 1/4	Dec. 2	Nov. 22
Preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20
Preferred (quar.)	\$1 1/4	June 1	May 27
General Electric Co.	20c	Oct. 25	Sept. 27
General Foods (quar.)	45c	Nov. 15	Oct. 25
General Mills, Inc., common (quar.)	75c	Nov. 1	Oct. 10a
General Motors pref. (quar.)	\$1 1/4	Nov. 1	Oct. 7
Gillette Safety Razor Co.—			
\$5 conv. preference (quar.)	\$1 1/4	Nov. 1	Oct. 1
Glen Alden Coal (quarterly)	25c	Oct. 19	Oct. 5
Special	25c	Oct. 19	Oct. 5
Globe Wernicke preferred (quar.)	50c	Jan. 1	Dec. 20
Gold Dust (quar.)	30c	Nov. 1	Oct. 10
Grace (W. R.) & Co., 6% pref. (s-a.)	\$3	Dec. 30	Dec. 27
Preferred A (quar.)	\$2	Dec. 30	Dec. 27
Preferred B (s-a.)	\$4	Dec. 30	Dec. 27
Great Lakes Engineering Works (quar.)	10c	Nov. 1	Oct. 25
Extra	5c	Nov. 1	Oct. 25
Great Lakes Power pref.	\$1 1/4	Oct. 15	Sept. 30
Preferred	\$1 1/4	Oct. 15	Sept. 30
Handley Page Amer. dep. rec., preferred	20 1/2c	Oct. 22	Oct. 7
Harbison-Walker Refractories, pref. (quar.)	\$1 1/4	Oct. 21	Oct. 7
Hardesty (R.) Mfg. Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 5
Harrisburg Gas preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Hartford Electric Light (quar.)	68 1/2c	Nov. 1	Oct. 15
Hat Corp. of America, 6 1/2% preferred	\$1	Nov. 1	Oct. 15
6 1/2% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Hawaiian Commercial & Sugar Co. (monthly)	75c	Oct. 15	Oct. 5
Extra	50c	Nov. 15	Nov. 15
Hawaiian Sugar (quar.)	60c	Oct. 15	Oct. 5
Extra	60c	Oct. 15	Oct. 5
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	Dec. 15	Dec. 5
Hercules Powder Co., preferred (quar.)	1 1/4%	Nov. 15	Nov. 4
Hershey Chocolate (quar.)	75c	Nov. 15	Oct. 25
Convertible preferred (quar.)	\$1	Nov. 15	Oct. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Oct. 25	Oct. 18
Extra	25c	Oct. 25	Oct. 18
Monthly	10c	Nov. 29	Nov. 22
Monthly	10c	Dec. 27	Dec. 20
Hollinger Consolidated Gold Mines	1%	Oct. 7	Sept. 20
Extra	1%	Oct. 7	Sept. 20
Honolulu Plantation Co. (monthly)	15c	Oct. 10	Sept. 30
Horn & Hardart of New York (quar.)	40c	Nov. 1	Oct. 11
Household Finance Corp., com. A & B (quar.)	75c	Oct. 15	Sept. 30a
Participating preference (quar.)	\$7 1/2c	Oct. 15	Sept. 30a
Hussmann Ligonier Co. preferred (quar.)	7 1/2c	Nov. 1	Oct. 15
Convertible preferred (quar.)	7 1/2c	Nov. 1	Oct. 15
Indiana Pipe Line Co.	15c	Nov. 15	Oct. 18
Extra	5c	Nov. 15	Oct. 18
Illinois Northern Utilities Co.—			
6% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
7% jr preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Imperial Chemical Industries	20 1/2c	Nov. 9	Sept. 13
Imperial Life Insurance (quar.)	\$3 1/4	Jan. 2	Dec. 31
Incorporated Investors (s-a.)	\$2 1/2c	Oct. 21	Sept. 24
International Business Machines Corp. (quar.)	\$1 1/4	Oct. 10	Sept. 21a
International Harvester Co.	15c	Oct. 15	Sept. 20
International Nickel of Canada, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 2
Preferred (\$5 par) (quarterly)	8 1/2c	Nov. 1	Oct. 2
International Printing Ink (quar.)	35c	Nov. 1	Oct. 14
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
Investment Foundation, 6% pref.	4 1/2c	Oct. 15	Sept. 30
6% preferred (quar.)	37c	Oct. 15	Sept. 30
Investors Fund "C" Inc. (quar.)	50c	Oct. 15	Sept. 30
Iron Fireman Mfg. (quar.)	25c	Dec. 2	Nov. 9
Italian Superpower Corp. preferred	\$2 1/2c	Oct. 15	Oct. 1
Jamaica Water Supply Co., 7 1/2% pref. (s-a.)	\$1 1/4	Nov. 1	Oct. 11
Jewel Tea (quarterly)	75c	Oct. 15	Oct. 1
Jewel Tea Co., Inc.	75c	Oct. 15	Oct. 1
Johns-Manville	25c	Oct. 15	Sept. 24
Joliet & Chicago RR. (quarterly)	\$1 1/4	Oct. 7	Sept. 25
Joplin Water Works Co., 6% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Kalamazoo Vegetable Parchment (quar.)	15c	Dec. 30	Dec. 30
Kaufmann Dept. Stores, Inc., common	20c	Oct. 28	Oct. 10
Kentucky Utilities, preferred (quar.)	\$1 1/4	Oct. 15	Sept. 25
Keystone Steel & Wire	50c	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Kroebler Mfg. Co., 7% pref. (quar.)	\$1 1/4	Dec. 31	
Class A preferred (quar.)	\$1 1/4	Dec. 31	
Kroger Grocery & Baking, 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 18
Landers Frary & Clark (quar.)	37 1/2c	Dec. 31	Dec. 20
Landis Machine, 7% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Lazarus (F. & R.), pref. (quar.)	\$1 1/4	Nov. 1	Oct. 19
Lexington Telep. Co., 6 1/2% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Link Belt	20c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Liquid Carbonic Corp. (quar.)	\$1 1/4	Nov. 1	Oct. 17
Lock Joint Pipe, pref. (quar.)	\$2	Jan. 1	Jan. 1
Lord & Taylor Co., 2d preferred (quarterly)	\$2	Nov. 11	Oct. 17
Los Angeles Gas & Electric preferred (quar.)	\$1 1/4	Nov. 15	Oct. 31
Louisville Gas & Electric Co. (Ky)—			
7% cum. preferred (quar.)	1 1/4%	Oct. 15	Sept. 30
6% cum. preferred (quar.)	1 1/2%	Oct. 15	Sept. 30
5% cum. preferred (quar.)	1 1/4%	Oct. 15	Sept. 30
Lunkenheimer Co. 6 1/2% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 21
MacAndrews & Forbes (quar.)	50c	Oct. 15	Sept. 30
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Magma Copper Co.	50c	Oct. 15	Sept. 30
Magnin (I.) & Co. (quar.)	12 1/2c	Oct. 15	Sept. 30
Mahoning Coal RR. (quar.)	\$6 1/4	Nov. 1	Oct. 15
Maple Leaf Gardens, 7% preferred	35c	Oct. 15	Oct. 1
Marancha Corp. (liquidating)	\$6	Oct. 30	Sept. 20
Marconi Internat. Marine communication ord.	20 1/2c	Oct. 25	Oct. 1
Margay Oil Corp.	25c	Oct. 10	Sept. 20
Massachusetts Lighting, 8% pref. (quar.)	\$2	Oct. 15	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Massachusetts Utilities Assoc. pref. (quar.)	62 1/2c	Oct. 15	Sept. 20
McCall Corp., com. (quar.)	50c	Nov. 1	Oct. 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	Dec. 1	Nov. 30

Name of Company	Per Share	When Payable	Holders of Record
McColl Frontenac Oil, pref. (quar.)	r\$1 1/4	Oct. 15	Sept. 30
Merchants & Manufacturers Securities pref.	\$1	Oct. 15	Oct. 1
Michigan Public Service 7% preferred	\$1.31 1/4	Nov. 1	Oct. 15
6% preferred	\$1.12 1/2	Nov. 1	Oct. 15
Milwaukee Electric Ry. & Light Co.,			
6% preferred (quarterly)	\$1 1/4	Oct. 31	Oct. 21
Minneapolis-Honeywell Regulator Co pf. (qu.)	\$1 1/2	Jan. 1	Dec. 20
Missouri River-Sioux City Bridge Co.,			
Cumul partic preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Mohawk Hudson Power, 1st pref.	\$1	Nov. 1	Oct. 15
Monogram Pictures Corp. (quar.)	15c	Nov. 1	—
Quarterly	15c	Feb. 1	—
Montreal Light, Heat & Power Consol. (quar.)	37c	Oct. 31	Sept. 30
Montreal Teleg. Co. (quarterly)	80c	Oct. 15	Sept. 30
Moore Dry Goods (quar.)	\$1 1/4	Jan. 1	Jan. 1
Morris (Phillip) & Co., Ltd., Inc.	25c	Oct. 15	Oct. 1
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 26
Motor Products	50c	Nov. 9	Oct. 31
Mountain States Teleg. & Teleg. Co. (quar.)	\$2	Oct. 15	Sept. 30
Mutual Chemical Co. of Amer 6% pref. (qu.)	\$1 1/4	Dec. 28	Dec. 19
Mutual Telephone Co. (Hawaii) (monthly)	8c	Oct. 20	Oct. 10
National Auto Fibres (quar.)	25c	Nov. 1	Oct. 15
Extra	12 1/2c	Nov. 1	Oct. 15
National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 13a
National Cash Register (quar.)	12 1/2c	Oct. 15	Sept. 30
National Casket (s-a.)	\$1 1/4	Nov. 15	Oct. 31
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 18
National Distillers Products Corp. (quar.)	50c	Nov. 1	Oct. 15a
National Fuel Gas (quar.)	25c	Oct. 15	Sept. 30
National Lead, class B preferred (quar.)	\$1 1/4	Nov. 1	Oct. 18
National Power & Light, \$6 pref. (quar.)	cs1 1/4	Nov. 1	Oct. 4
National Short Term Securities, pref. (quar.)	17 1/2c	Oct. 10	Oct. 1
Nelman-Marcus Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Nevada-Calif. Electric, 7% pref. (quar.)	\$1	Nov. 1	Sept. 30
New Bedford Gas & Edison Light (quar.)	75c	Oct. 15	Sept. 26
Newberry (J. J.) Realty, 6 1/2% pref. A (quar.)	\$1 1/4	Nov. 1	Oct. 16
6% preferred B (quarterly)	\$1 1/4	Nov. 1	Oct. 16
Newark Teleg., 6% pref. (quar.)	\$1 1/4	Oct. 10	Sept. 30
New Jersey Zinc (quarterly)	50c	Nov. 9	Oct. 21
New York Telephone, 6 1/2% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 20
New York Transit Co.	15c	Oct. 15	Sept. 20
Norfolk & Western Ry. adj. pref. (quar.)	\$1	Nov. 19	Oct. 31
North American Edison Co., pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15
North American Invest. 6% preferred	as1	Oct. 20	Sept. 30
5 1/2% preferred	h91 2-3c	Oct. 20	Sept. 30
Northern RR. Co. of N. J. 4% gtd. (quar.)	\$1	Dec. 1	Nov. 21
Northern States Power Co. (Del.)—			
6% cumulative preferred (quar.)	1 1/4%	Oct. 21	Sept. 30
7% cumulative preferred (quar.)	1 1/4%	Oct. 21	Sept. 30
North Ont. Power & Light, 6% pref. (quar.)	\$1 1/4	Oct. 25	Sept. 30
North River Insurance (quar.)	15c	Dec. 10	Nov. 29
Extra	5c	Dec. 10	Nov. 29
Northwestern Bell Teleg., 6 1/2% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 20
Oahu Ry. & Land Co. (monthly)	15c	Oct. 15	Oct. 10
Oahu Sugar Co. (monthly)	20c	Oct. 15	Oct. 5
Ohio Brass, A & B (quar.)	25c	Oct. 25	Sept. 30
Preferred (quarterly)	\$1 1/4	Oct. 15	Sept. 30
Old Colony Light & Power Assoc. 6% pref. (qu.)	\$1 1/4	Oct. 5	Sept. 19
Old Joe Distilling Co., pref. (quar.)	10c	Oct. 20	Oct. 10
Onomeo Sugar Co. (monthly)	20c	Oct. 15	Sept. 30
Otis Elevator Co., common (quar.)	15c	Oct. 15	Sept. 30
Preferred (quarterly)	\$1 1/4	Oct. 15	Sept. 30
Pauuhau Plantation (mo.)	10c	Oct. 5	Sept. 30
Pacific Finance, preferred C (quar.)	16 1/2c	Nov. 1	Oct. 15
Preferred D (quar.)	17 1/2c	Nov. 1	Oct. 15
Pacific Gas & Electric (quar.)	37 1/2c	Oct. 15	Sept. 30
Pacific Lighting (quar.)	60c	Nov. 15	Oct. 19
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Pacific Telephone & Telegraph, pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Package Machinery Co. 7% 1st pref. (quar.)	\$1 1/4	Nov. 1	Oct. 21
Pan American Airways	25c	Nov. 1	Oct. 19
Parker Pen (quar.)	25c	Dec. 1	Nov. 15
Quarterly	25c	Mar. 1	—
Quarterly	25c	June 1	—
Quarterly	25c	Sept. 1	—
Paterson Cereals Co.	1 1/4%	Oct. 2	Oct. 1
Pennsylvania Power Co., \$6 preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
\$6.60 preferred (monthly)	55c	Nov. 1	Oct. 21
\$6.61 preferred (monthly)	55c	Dec. 2	Nov. 20
Pennsylvania Salt Mfg. (quar.)	75c	Oct. 15	Sept. 30
Pepper (Dr.) (quar.)	20c	Dec. 1	Nov. 15
Petersburg RR. (s-a.)	\$1 1/4	Apr. 1	Mar. 25
Petr leum Corp. of America (resumed)	33c	Oct. 31	Oct. 11
Philadelphia Co., com. (quar.)	15c	Oct. 25	Oct. 1
6% cum. pref. (s-a.)	\$1 1/4	Nov. 1	Oct. 1
Philadelphia Electric \$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 10
Philadelphia National Insurance (s-a.)	30c	Oct. 15	Sept. 26
Philadelphia & Trenton RR. (quar.)	\$2 1/2	Oct. 10	Sept. 30
Phillips Petroleum (quar.)	25c	Nov. 30	Nov. 1
Extra	25c	Nov. 30	Nov. 1
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
8% preferred (quar.)	50c	Jan. 10	Dec. 31
Pittsburgh Brewing \$3 1/2 preferred	as50c	Oct. 19	Oct. 5
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	\$1 1/4	Jan. 2	Dec. 10
7% preferred (quar.)	\$1 1/4	Oct. 8	Sept. 10
6% preferred (quar.)	\$1 1/4	Jan. 7	Dec. 10
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Polygraphic Co. of Amer., pref. (quar.)	25c	Oct. 8	Sept. 13
Powdrell & Alexander	25c	Oct. 15	Sept. 30
Power Corp of Can., Ltd., 6% cum. pref. (qu.)	r1 1/4%	Oct. 15	Sept. 30
6% non-cum preferred (quar.)	r1 1/4%	Oct. 15	Sept. 30
Premier Gold Mining (quar.)	r3c	Oct. 15	Sept. 13
Extra	r1c	Oct. 15	Sept. 13
Procter & Gamble, 8% pref. (quar.)	\$2	Oct. 15	Sept. 25a
Prudential Investors, Inc., \$6 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Public Service Corp. of N. J., 6% pref (mthly.)	50c	Oct. 31	Oct. 1
Public Serv. Co. of Northern Ill., 6% pre. (qu.)	\$1 1/4	Nov. 1	Oct. 15
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Pullman, Inc.	37 1/2c	Nov. 15	Oct. 24
Quaker Oats (quar.)	\$1	Oct. 15	Oct. 1
Extra	\$1	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 1
Reading Co. (quar.)	50c	Nov. 14	Oct. 17
2nd preferred (quarterly)	50c	Oct. 10	Sept. 19
Reliance Mfg. (Illinois) (quar.)	15c	Nov. 1	Oct. 21
Rex Hide Rubber (quar.)	25c	Oct. 15	Sept. 30
Rhokana Corp. (initial)	12 1/2%		
Russell Motor Car preferred	as1	Nov. 1	Oct. 16
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 16
Ruud Mfg. Co. (quar.)	10c	Dec. 16	Dec. 6
St. Croix Paper Co. (quar.)	50c	Oct. 15	Oct. 5
St. Louis Rocky Mountain & Pacific RR. Co.—			
Preferred (quarterly)	\$1 1/4	Oct. 21	Oct. 5a
San Carlos Milling Co. (monthly)	20c	Oct. 14	Oct. 2
San Diego Consol. Gas & Electric Co. pref. (qu.)	1 1/4%	Oct. 15	Sept. 30
Second Twin Bell Syndicate (monthly)	20c	Oct. 16	Sept. 30
Seeman Bros., Inc., common (quar.)	62 1/2c	Nov. 1	Oct. 15
Selbridge Provincial Stores	2 1/2%	Nov. 30	
Servel, Inc., common (initial)	12 1/2%	Dec. 2	Nov. 20a
7% cum. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20a
Shattuck (Frank G.) (quarterly)	6c	Oct. 10	Sept. 20
Signode Steel Strapping preferred	as9	Oct. 15	Aug. 19
Sioux City Stockyds. Co., \$1 1/2 part. pf. (quar.)	37 1/2c	Nov. 15	Nov. 14
South Pittsburgh Water, 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
6% preferred (quarterly)	\$1 1/4	Oct. 15	Oct. 1
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	43 1/2c	Oct. 15	Sept. 20
5 1/2% preferred series C (quar.)	34 1/2c	Oct. 15	Sept. 20
Southern California Gas 6% pref. (quar.)	37 1/2c	Oct. 15	Sept. 30
6% preferred A (quar.)	37 1/2c	Oct. 15	Sept. 30

Name of Company	Per Share	When Payable	Holders of Record
Southern Canada Power Co.—			
6% cum. partic. preferred (quar.)	1 1/4%	Oct. 15	Sept. 20
Southern Counties Gas (Calif.), pref. (quar.)	1 1/4%	Oct. 15	Sept. 30
Sutherland Paper (bi-monthly)	10c	Oct. 31	Oct. 21
Extra	10c	Oct. 31	Oct. 21
Southland Royalty (quar.)	5c	Oct. 15	Sept. 30
Sheaffer (W. A.) Pen Co.	50c	Oct. 15	Sept. 30
Spicer Mfg. \$3 preferred (quar.)	75c	Oct. 15	Oct. 4
Stamford Gas & Elec. Co. (Conn.) (quar.)	\$2 1/2%	Oct. 15	Sept. 30
Standard Cap & Seal (quar.)	60c	Nov. 1	Oct. 4
Standard Coosa-Thatcher—			
7% preferred (quar.)	\$1 1/4%	Oct. 15	Oct. 15
Standard Fire Insurance of N. J. (quar.)	50c	Oct. 23	Oct. 16
Standard Oil Co. (Ohio), 5% preferred	\$1 1/4%	Oct. 15	Sept. 30
Standard Utilities, Inc., common	1/4c	Oct. 15	Oct. 1
Standard Wholesale Phosphate & Acid (qu.)	30c	Oct. 15	Sept. 19
Stanley Works, 6% preferred (quar.)	37 1/2c	Nov. 15	Nov. 2
Steel Co. of Canada (quar.)	43 3/4c	Nov. 1	Oct. 7
Preferred (quar.)	43 3/4c	Nov. 1	Oct. 7
Suburban Electric Securities 6% 1st pref.	\$1 1/4%	Nov. 1	Oct. 15
Superheater Co. (quar.)	12 1/2c	Oct. 15	Oct. 5
Supervised Shares, Inc. (quar.)	1.3c	Oct. 15	Sept. 30
Tacony-Palmira Bridge, 7 1/2% pref. (quar.)	\$1 1/4%	Nov. 1	Oct. 10
Telaotograph Corp.	15c	Nov. 1	Oct. 15
Tex-O-Kan Flour (quar.)	15c	Jan. 2	Dec. 14
Quarterly	15c	Apr. 2	Mr14 36
Thatcher Mfg. preferred (quar.)	90c	Nov. 15	Oct. 31
Tom Moore Distillery	12 1/2c	Oct. 15	Oct. 1
Extra	5c	Oct. 15	Oct. 1
Towle Mfg. Co. (quar.)	\$1 1/4%	Oct. 15	Sept. 8
Tuckett Tobacco preferred (quar.)	\$1 1/4%	Oct. 15	Sept. 30
United Biscuit of America, preferred (quar.)	\$1 1/4%	Nov. 1	Oct. 15
United Bond & Share, Ltd. (quar.)	20c	Oct. 15	Sept. 28
United Fruit Co.	75c	Oct. 15	Sept. 19
United Gold Equities of Canada, std. shs. (qu.)	2 1/2%	Oct. 15	Oct. 5
United New Jersey RR. & Canal (quar.)	\$2 1/4%	Oct. 10	Sept. 20
United Profit Sharing preferred (s.-a.)	50c	Oct. 31	Sept. 30
United Securities (quar.)	50c	Oct. 15	Sept. 26
United Shirt Distributors, Inc. (quar.)	7 1/2c	Oct. 10	Sept. 25
Extra	2 1/2c	Oct. 10	Sept. 25
United Shoe Machinery (quar.)	62 1/2c	Oct. 5	Sept. 17
Preferred (quar.)	37 1/2c	Oct. 5	Sept. 17
United States Petroleum (s.-a.)	1c	Dec. 15	Dec. 5
United States Pipe & Fdy Co., com. (quar.)	12 1/2c	Oct. 20	Sept. 30
Common (quar.)	12 1/2c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United States Smelting Refg. & Min. Co.	\$2	Oct. 15	Oct. 3
Preferred (quar.)	87 1/2c	Oct. 15	Oct. 3
United Verde Extension Mining Co.	\$1	Nov. 1	Oct. 4a
Universal Leaf Tobacco Co., Inc. (quar.)	50c	Nov. 1	Oct. 16
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	\$1 1/4%	Nov. 10	Oct. 31
6% preferred (quar.)	\$1 1/4%	Feb. 10	Jan. 31
Utah Power & Light, \$7 preferred	58 1-3c	Oct. 25	Sept. 30
\$6 preferred	50c	Oct. 25	Sept. 30
Utica Chenango & Susquehanna Vall. RR. (s.-a.)	\$3	Nov. 1	Oct. 15

Name of Company	Per Share	When Payable	Holders of Record
Utica Clinton & Binghamton Ry.—			
Debuture stock (s.-a.)	\$2 1/4%	Dec. 26	Dec. 16
Vermont & Mass. RR. (semi-ann.)	\$3	Oct. 8	Sept. 12
Vulcan Detinning, pref. (quar.)	1 1/4%	Oct. 19	Oct. 10
Wagner Electric Corp. common	25c	Oct. 18	Sept. 30
Walker Mfg. \$3 preferred	\$5 1/4%	Nov. 1	Oct. 21
Warren Foundry & Pipe	25c	Nov. 1	Oct. 15
Warren RR., guaranteed (semi-ann.)	\$1 1/4%	Oct. 15	Oct. 4
Washington Ry. & Electric Co. 5% pref. (qu.)	\$1 1/4%	Dec. 1	Nov. 15
5% preferred (s.-a.)	\$2 1/2%	Dec. 1	Nov. 15
Waukesha Motor Co. (quar.)	30c	Oct. 1	Sept. 14
Western Grocers, Ltd. (quar.)	50c	Oct. 15	Sept. 20
Preferred (quarterly)	\$1 1/4%	Oct. 15	Sept. 20
Western Light & Telephone Co., pref. (qu.)	1 1/4%	Oct. 25	Oct. 15
Western Power Corp. 7% preferred (quar.)	\$1 1/4%	Oct. 15	Sept. 30
Westinghouse Air Brake Co. (quar.)	12 1/2c	Oct. 31	Sept. 30
West Jersey & Seashore RR. (s.-a.)	\$1 1/4%	Jan. 1	Dec. 14
Westland Oil Royalty Co. class A (mo.)	10c	Oct. 16	Sept. 30
Westminster Paper Co. (semi-ann.)	20c	Nov. 1	Nov. 1
West Penn Power Co., 7% cum. pref. (quar.)	1 1/4%	Nov. 1	Oct. 4
6% cum. preferred (quar.)	1 1/4%	Nov. 1	Oct. 4
Wichita Water Co., 7% pref. (quar.)	\$1 1/4%	Oct. 15	Oct. 1
Will & Baumer Candle Co., Inc.	10c	Nov. 15	Nov. 1
Wilson & Co., Inc., common	12 1/2c	Dec. 2	Nov. 15
\$6 preferred (quar.)	\$1 1/4%	Nov. 1	Oct. 15
Wisconsin Gas & Electric Co. 6% pref. (quar.)	\$1 1/4%	Oct. 15	Sept. 30
Wisconsin Telephone Co. preferred (quar.)	\$1 1/4%	Oct. 31	Oct. 19
York Railways preferred (quar.)	62 1/2c	Oct. 31	Oct. 21
Zions Cooperative Mercantile Ins. (quar.)	50c	Oct. 15	

a Transfer books not closed for this dividend.

c The following corrections have been made:

e Payable in stock.

Cleveland El. Ill. pref. div. payable Dec. 1; previously reported as Oct. 1.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

n American Bakeries stockholders on Sept. 20 1935 approved plan for payment of dividend arrears on class A stock to July 1 1935, amounting to \$10.25 a share in new 15-year dividend notes bearing interest at rate of 5% per annum, payable only after full dividends have been paid on 7% preferred stock but before any dividends shall be payable upon class A or B stock.

q Distillers & Brewers Corp. of America make a distribution of one share Belmont Holding Co. stock for each share Distillers & Brewers stock held.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

s Stockholders of Square D Co. approved a plan to pay off accrued dividends of \$6.87 1/2 a share on class A preferred stock by the issuance of a new share of class A preferred stock for each \$29.50 of accrued dividends.

t Payable in special preferred stock.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

x Less tax. y A deduction has been made for expenses.

z Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT. 28 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 10,564,300	\$ 135,952,000	\$ 5,755,000
Bank of Manhattan Co.	20,000,000	25,431,700	402,433,000	32,160,000
National City Bank	127,500,000	41,898,100	315,209,000	149,354,000
Chemical Bk. & Tr. Co.	20,000,000	48,725,100	414,173,000	19,288,000
Guaranty Trust Co.	90,000,000	177,067,100	307,513,000	44,637,000
Manufacturers Trust Co.	32,935,000	10,297,500	386,906,000	95,531,000
Cent. Hanover Bk. & Tr.	21,000,000	61,523,900	704,617,000	18,321,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,538,000	206,008,000	20,306,000
First National Bank	10,000,000	90,301,700	462,345,000	4,353,000
Irving Trust Co.	50,000,000	57,918,100	481,255,000	1,116,000
Continental Bk. & Tr. Co.	4,000,000	3,689,000	42,284,000	2,948,000
Chase National Bank	150,270,000	70,850,900	1,665,841,000	51,557,000
Fifth Avenue Bank	500,000	3,438,900	44,098,000	
Bankers Trust Co.	25,000,000	63,318,100	479,123,000	31,170,000
Title Guar. & Trust Co.	10,000,000	7,957,900	15,543,000	261,000
Marine Midland Tr. Co.	5,000,000	7,789,700	74,157,000	3,357,000
New York Trust Co.	12,500,000	21,361,500	294,288,000	19,999,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,682,400	64,493,000	1,774,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,272,500	72,534,000	39,195,000
Totals	614,955,000	731,624,400	8,880,772,000	541,082,000

* As per official reports: National, June 29 1935; State, June 29 1935; Trust Companies, June 29 1935.
Includes deposits in foreign branches as follows: (a) \$212,151,000; (b) \$70,817,000; (c) \$62,440,000; (d) \$24,580,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Sept. 27:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 27 1935
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 22,380,900	\$ 81,500	\$ 3,046,500	\$ 1,789,400	\$ 23,735,800
Trade Bank of N. Y.	4,813,212	163,776	930,685	122,900	4,469,395
Brooklyn—					
People's National	4,730,000	87,000	812,000	362,000	5,483,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 47,164,900	\$ 5,665,700	\$ 8,577,600	\$ 2,550,500	\$ 52,574,600
Federation	7,274,843	100,092	608,831	2,054,235	8,284,005
Fiduciary	10,439,221	*552,561	981,794		9,786,456
Fulton	19,981,300	*2,579,700	543,600	423,900	18,662,200
Lawyers County	28,822,000	*8,271,600	1,202,700		35,697,300
United States	58,188,542	26,956,429	17,763,230		74,041,910
Brooklyn—					
Brooklyn	77,712,000	2,676,000	33,689,000	107,000	106,332,000
Kings County	29,476,459	2,266,048	7,880,240		33,858,888

* Includes amount with Federal Reserve as follows: Empire, \$4,475,600; Fiduciary, \$294,264; Fulton, \$2,373,800; Lawyers' County, \$7,555,800.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 2 1935, in comparison with the previous week and the corresponding date last year:

	Oct. 2 1935	Sept. 25 1935	Oct. 3 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury	2,802,571,000	2,690,489,000	1,760,163,000
Redemption fund—F. R. notes	1,315,000	1,495,000	1,504,000
Other cash*	44,357,000	49,958,000	51,309,000
Total reserves	2,848,243,000	2,741,942,000	1,812,976,000
Redemption fund—F. R. bank notes			1,936,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	3,236,000	2,807,000	1,769,000
Other bills discounted	4,350,000	3,881,000	5,514,000
Total bills discounted	7,586,000	6,688,000	7,283,000
Bills bought in open market	1,804,000	1,806,000	2,167,000
Industrial advances	7,303,000	7,278,000	128,000
U. S. Government securities:			
Bonds	79,866,000	79,866,000	140,956,000
Treasury notes	516,181,000	518,532,000	450,288,000
Certificates and bills	148,270,000	145,919,000	186,511,000
Total U. S. Government securities	744,317,000	744,317,000	777,755,000
Other securities			
Foreign loans on gold			
Total bills and securities	761,010,000	760,089,000	787,333,000
Gold held abroad			
Due from foreign banks	254,000	253,000	497,000
F. R. notes of other banks	7,630,000	6,987,000	4,520,000
Uncollected items	129,561,000	121,772,000	112,432,000
Bank premises	12,029,000	12,029,000	11,468,000
All other assets	30,277,000	30,024,000	39,025,000
Total assets	3,789,004,000	3,673,076,000	2,770,187,000
Liabilities—			
F. R. notes in actual circulation	757,254,000	735,561,000	665,215,000
F. R. bank notes in actual circulation net deposits—Member bank reserve acct.	2,588,073,000	2,497,480,000	1,643,734,000
U. S. Treasurer—General account	32,161,000	63,153,000	77,430,000
Foreign bank	6,011,000	7,951,000	3,060,000
Other deposits	150,576,000	123,935,000	114,280,000
Total deposits	2,776,821,000	2,692,519,000	1,838,504,000
Deferred availability items	131,198,000	121,938,000	107,849,000
Capital paid in	50,998,000	51,030,000	59,610,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	7,250,000	6,957,000	
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	8,019,000	7,607,000	19,861,000
Total liabilities	3,789,004,000	3,673,076,000	2,770,187,000
Ratio of total reserves to deposits and F. R. note liabilities combined	80.6%	80.0%	72.4%
Contingent liability on bills purchased for foreign correspondents			213,000
Commitments to make industrial advances	9,668,000	9,852,000	15,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Oct. 3, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 2 1935

	Oct. 2 1935	Sept. 25 1935	Sept. 18 1935	Sept. 11 1935	Sept. 4 1935	Aug. 28 1935	Aug. 21 1935	Aug. 14 1935	Oct. 3 1934
ASSETS									
Gold etc. on hand & due from U.S.Treas.	\$ 6,634,653,000	\$ 6,551,132,000	\$ 6,551,132,000	\$ 6,536,039,000	\$ 6,481,634,000	\$ 6,482,231,000	\$ 6,441,513,000	\$ 6,365,767,000	\$ 4,955,544,000
Redemption fund (F. R. notes)	19,660,000	20,031,000	20,503,000	21,210,000	20,047,000	20,407,000	20,705,000	21,527,000	21,798,000
Other cash *	206,946,000	223,585,000	218,048,000	217,951,000	206,401,000	227,124,000	227,630,000	236,987,000	211,449,000
Total reserves	6,861,259,000	6,794,748,000	6,789,683,000	6,775,200,000	6,708,082,000	6,729,762,000	6,689,848,000	6,624,281,000	5,191,791,000
Redemption fund—F. R. bank notes									2,186,000
Bills discounted.									
Secured by U. S. Govt. obligations direct and/or fully guaranteed	5,311,000	*4,890,000	4,703,000	6,071,000	6,088,000	5,423,000	3,646,000	2,726,000	4,806,000
Other bills discounted	5,178,000	*4,657,000	4,935,000	5,106,000	4,620,000	3,986,000	3,460,000	3,427,000	10,451,000
Total bills discounted	10,489,000	9,547,000	9,638,000	11,177,000	10,708,000	9,409,000	7,106,000	6,153,000	15,257,000
Bills bought in open market	4,689,000	4,688,000	4,682,000	4,685,000	4,685,000	4,685,000	4,695,000	4,693,000	5,810,000
Industrial advances	30,070,000	30,132,000	30,230,000	29,550,000	29,430,000	29,447,000	29,284,000	29,147,000	2,467,000
U. S. Government securities—Bonds	238,962,000	238,946,000	238,978,000	266,561,000	290,230,000	290,316,000	290,255,000	290,213,000	396,564,000
Treasury notes	1,679,589,000	1,687,969,000	1,692,227,000	1,642,418,000	1,622,752,000	1,618,354,000	1,602,284,000	1,597,783,000	1,419,231,000
Certificates and bills	511,681,000	503,281,000	499,068,000	521,231,000	517,231,000	521,661,000	537,701,000	542,209,000	615,388,000
Total U. S. Government securities	2,430,212,000	2,430,196,000	2,430,273,000	2,430,210,000	2,430,213,000	2,430,331,000	2,430,240,000	2,430,205,000	2,431,165,000
Other securities									305,000
Foreign loans on gold									
Total bills and securities	2,475,460,000	2,474,563,000	2,474,823,000	2,475,622,000	2,475,036,000	2,473,872,000	2,471,325,000	2,470,198,000	2,455,004,000
Gold held abroad.									
Due from foreign banks	638,000	638,000	643,000	639,000	640,000	640,000	628,000	631,000	1,319,000
Federal Reserve notes of other banks	22,564,000	22,119,000	20,369,000	18,077,000	17,077,000	21,196,000	18,490,000	18,484,000	18,733,000
Uncollected items	542,725,000	507,143,000	619,461,000	504,445,000	493,980,000	443,265,000	479,811,000	530,511,000	479,511,000
Bank premises	50,074,000	50,074,000	50,071,000	50,017,000	49,999,000	49,966,000	49,968,000	49,965,000	52,888,000
All other assets	42,492,000	42,473,000	43,061,000	49,127,000	47,276,000	46,350,000	45,040,000	45,717,000	54,024,000
Total assets	9,995,212,000	9,891,758,000	9,998,111,000	9,873,127,000	9,792,090,000	9,765,051,000	9,755,108,000	9,739,787,000	8,255,456,000
LIABILITIES									
F. R. notes in actual circulation	3,481,907,000	3,430,168,000	3,426,791,000	3,422,834,000	3,413,933,000	3,352,057,000	3,340,983,000	3,321,026,000	3,175,674,000
F. R. bank notes in actual circulation									30,194,000
Deposits—Member banks' reserve account	5,223,616,000	5,235,730,000	5,136,134,000	5,388,277,000	5,228,147,000	5,346,437,000	5,291,497,000	5,254,282,000	3,894,632,000
U. S. Treasurer—General account	90,841,000	112,231,000	224,496,000	27,337,000	103,062,000	49,877,000	53,724,000	33,798,000	156,387,000
Foreign bank	14,687,000	21,451,000	19,108,000	18,581,000	19,859,000	19,122,000	22,802,000	23,995,000	9,476,000
Other deposits	291,675,000	240,109,000	225,299,000	167,635,000	173,287,000	193,429,000	207,161,000	226,588,000	172,933,000
Total deposits	5,620,819,000	5,609,521,000	5,605,037,000	5,601,830,000	5,524,355,000	5,608,865,000	5,575,184,000	5,538,663,000	4,233,428,000
Deferred availability items	549,267,000	508,593,000	623,209,000	501,271,000	498,126,000	447,201,000	483,442,000	524,540,000	480,370,000
Capital paid in	130,522,000	130,931,000	131,586,000	134,046,000	144,663,000	146,741,000	146,730,000	146,665,000	146,798,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	23,457,000	23,164,000	23,164,000	23,164,000	22,824,000	22,621,000	22,621,000	22,621,000	
Reserve for contingencies	30,694,000	30,694,000	30,694,000	30,778,000	30,777,000	30,776,000	30,776,000	30,782,000	22,444,000
All other liabilities	13,653,000	13,794,000	12,737,000	14,311,000	12,519,000	11,898,000	10,479,000	10,597,000	28,165,000
Total liabilities	9,995,212,000	9,891,758,000	9,998,111,000	9,873,127,000	9,792,090,000	9,765,051,000	9,755,108,000	9,739,787,000	8,255,456,000
Ratio of total reserves to deposits and F. R. note liabilities combined	75.4%	75.2%	75.2%	75.1%	75.0%	75.1%	75.0%	74.8%	70.1%
Contingent liability on bills purchased for foreign correspondents									690,000
Commitments to make industrial advances	26,748,000	26,892,000	26,840,000	26,538,000	26,619,000	26,303,000	24,781,000	23,981,000	1,633,000
Maturity Distribution of Bills and Short-term Securities—									
1-15 days bills discounted	\$ 8,416,000	\$ 7,508,000	\$ 7,887,000	\$ 9,698,000	\$ 9,145,000	\$ 7,025,000	\$ 5,404,000	\$ 4,453,000	\$ 12,570,000
16-30 days bills discounted	380,000	340,000	332,000	203,000	284,000	916,000	777,000	56,000	474,000
31-60 days bills discounted	761,000	303,000	1,233,000	519,000	496,000	564,000	392,000	1,044,000	1,012,000
61-90 days bills discounted	845,000	1,325,000	129,000	702,000	712,000	776,000	385,000	433,000	1,172,000
Over 90 days bills discounted	87,000	71,000	57,000	55,000	71,000	128,000	148,000	167,000	29,000
Total bills discounted	10,489,000	9,547,000	9,638,000	11,177,000	10,708,000	9,409,000	7,106,000	6,153,000	15,257,000
1-15 days bills bought in open market	444,000	280,000	1,648,000	2,092,000	698,000	898,000	1,474,000	1,249,000	186,000
16-30 days bills bought in open market	1,435,000	572,000	499,000	221,000	1,571,000	2,036,000	695,000	804,000	3,687,000
31-60 days bills bought in open market	653,000	1,603,000	1,452,000	513,000	470,000	502,000	1,660,000	2,137,000	320,000
61-90 days bills bought in open market	2,157,000	2,233,000	1,083,000	1,859,000	1,946,000	1,249,000	866,000	503,000	1,617,000
Over 90 days bills bought in open market									
Total bills bought in open market	4,689,000	4,688,000	4,682,000	4,685,000	4,685,000	4,685,000	4,695,000	4,693,000	5,810,000
1-15 days industrial advances	2,697,000	2,364,000	1,556,000	1,264,000	1,367,000	1,331,000	1,270,000	1,210,000	4,000
16-30 days industrial advances	632,000	572,000	1,317,000	1,282,000	464,000	188,000	275,000	267,000	21,000
31-60 days industrial advances	402,000	464,000	505,000	797,000	1,607,000	1,732,000	1,678,000	1,413,000	25,000
1-90 days industrial advances	645,000	738,000	1,645,000	648,000	631,000	527,000	508,000	543,000	133,000
Over 90 days industrial advances	25,964,000	25,994,000	26,207,000	25,559,000	25,361,000	25,669,000	25,553,000	25,414,000	2,284,000
Total industrial advances	30,070,000	30,132,000	30,230,000	29,550,000	29,430,000	29,447,000	29,284,000	29,147,000	2,467,000
1-15 days U. S. Government securities	31,537,000	30,600,000	30,800,000	27,963,000	20,163,000	24,930,000	31,870,000	32,260,000	40,782,000
16-30 days U. S. Government securities	35,560,000	33,439,000	27,512,000	27,600,000	30,800,000	27,463,000	20,163,000	24,930,000	35,079,000
31-60 days U. S. Government securities	50,860,000	48,985,000	47,360,000	85,370,000	105,333,000	112,318,000	109,576,000	55,066,000	54,865,000
61-90 days U. S. Government securities	163,310,000	162,180,000	132,923,000	53,010,000	43,860,000	35,985,000	51,360,000	103,930,000	209,276,000
Over 90 days U. S. Government securities	2,148,945,000	2,154,992,000	2,191,678,000	2,236,267,000	2,230,057,000	2,229,635,000	2,217,271,000	2,214,019,000	275,386,000
Total U. S. Government securities	2,430,212,000	2,430,196,000	2,430,273,000	2,430,210,000	2,430,213,000	2,430,331,000	2,430,240,000	2,430,205,000	615,388,000
1-15 days municipal warrants									305,000
16-30 days municipal warrants									
31-60 days municipal warrants									
61-90 days municipal warrants									
Over 90 days municipal warrants									
Total municipal warrants									305,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,758,512,000	3,728,120,000	3,718,559,000	3,719,110,000	3,668,840,000	3,631,472,000	3,616,100,000	3,601,173,000	3,448,330,000
Held by Federal Reserve Bank	276,605,000	297,952,000	291,768,000	296,276,000	254,907,000				

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 2 1935

Two Cyphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from U. S. Treasury	6,634,653.0	415,763.0	2,802,571.0	376,353.0	453,818.0	212,305.0	154,705.0	1,187,780.0	190,524.0	131,804.0	186,899.0	105,709.0	416,422.0
Redemption fund—F. R. notes	19,660.0	3,368.0	1,315.0	1,722.0	1,088.0	1,581.0	2,898.0	1,153.0	958.0	425.0	1,004.0	774.0	3,374.0
Other cash	206,946.0	28,575.0	44,357.0	28,817.0	11,300.0	8,764.0	8,203.0	24,338.0	10,428.0	10,649.0	12,687.0	5,983.0	12,845.0
Total reserves	6,861,259.0	447,706.0	2,848,243.0	406,892.0	466,206.0	222,650.0	165,806.0	1,213,271.0	201,910.0	142,878.0	200,590.0	112,466.0	432,641.0
Bills discounted													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	5,311.0	893.0	3,236.0	264.0	245.0	226.0	47.0	10.0	69.0	5.0	97.0	124.0	95.0
Other bills discounted	5,178.0	9.0	4,350.0	14.0	22.0	50.0	31.0	-----	9.0	49.0	151.0	447.0	46.0
Total bills discounted	10,489.0	902.0	7,586.0	278.0	267.0	276.0	78.0	10.0	78.0	54.0	248.0	571.0	141.0
Bills bought in open market	4,689.0	345.0	1,804.0	475.0	445.0	173.0	169.0	557.0	80.0	64.0	127.0	122.0	328.0
Industrial advances	30,070.0	2,855.0	7,303.0	4,242.0	1,751.0	4,478.0	1,088.0	1,906.0	454.0	2,151.0	1,106.0	1,818.0	818.0
U. S. Government securities:													
Bonds	238,962.0	14,425.0	79,866.0	16,348.0	19,069.0	10,209.0	8,250.0	25,623.0	9,420.0	12,988.0	9,514.0	15,815.0	17,435.0
Treasury notes	1,679,569.0	109,727.0	516,181.0	123,670.0	152,394.0	81,581.0	65,850.0	245,964.0	75,780.0	48,079.0	74,552.0	46,464.0	139,327.0
Certificates and bills	511,681.0	33,525.0	148,270.0	37,102.0	46,561.0	24,926.0	20,119.0	84,102.0	23,000.0	14,533.0	22,778.0	14,196.0	42,569.0
Total U. S. Govt. securities	2,430,212.0	157,677.0	744,317.0	177,120.0	218,024.0	116,716.0	94,219.0	355,689.0	108,200.0	75,600.0	106,844.0	76,475.0	199,331.0
Total bills and securities	2,475,460.0	161,779.0	761,010.0	182,215.0	220,487.0	121,643.0	95,554.0	358,162.0	108,812.0	77,869.0	108,325.0	78,986.0	200,618.0
Due from foreign banks	638.0	48.0	254.0	66.0	61.0	24.0	23.0	77.0	4.0	3.0	17.0	16.0	45.0
Fed. Res. notes of other banks	22,564.0	339.0	7,630.0	831.0	1,508.0	1,877.0	914.0	2,960.0	1,237.0	660.0	1,978.0	343.0	2,287.0
Uncollected items	542,725.0	60,503.0	129,561.0	44,719.0	51,911.0	47,757.0	17,265.0	71,838.0	24,007.0	17,338.0	31,777.0	19,299.0	26,750.0
Bank premises	50,074.0	3,168.0	12,029.0	4,711.0	6,632.0	3,028.0	2,331.0	4,963.0	2,628.0	1,580.0	3,449.0	1,686.0	3,869.0
All other resources	42,492.0	548.0	30,277.0	4,336.0	1,571.0	1,123.0	1,581.0	671.0	282.0	481.0	318.0	842.0	462.0
Total resources	9,995,212.0	674,091.0	3,789,004.0	643,770.0	748,376.0	398,102.0	283,474.0	1,651,942.0	338,880.0	240,809.0	346,454.0	213,638.0	666,672.0
LIABILITIES													
F. R. notes in actual circulation	3,481,907.0	299,979.0	757,254.0	250,888.0	330,987.0	168,492.0	146,497.0	813,026.0	148,145.0	106,629.0	134,115.0	64,322.0	261,573.0
Deposits:													
Member bank reserve account	5,223,616.0	276,560.0	2,588,073.0	251,277.0	323,593.0	160,563.0	101,324.0	711,570.0	145,654.0	95,762.0	167,083.0	101,931.0	300,226.0
U. S. Treasurer—Gen. acct.	90,841.0	9,950.0	32,161.0	4,931.0	6,588.0	3,855.0	1,381.0	4,628.0	2,467.0	4,913.0	2,651.0	3,184.0	14,132.0
Foreign bank	14,687.0	989.0	6,011.0	1,359.0	1,305.0	508.0	494.0	1,593.0	412.0	330.0	368.0	357.0	961.0
Other deposits	291,675.0	2,290.0	150,576.0	61,524.0	2,205.0	2,044.0	3,689.0	3,776.0	7,794.0	6,544.0	412.0	11,951.0	38,870.0
Total deposits	5,620,819.0	289,789.0	2,776,821.0	319,091.0	333,691.0	166,970.0	106,888.0	721,567.0	156,327.0	107,549.0	170,514.0	117,423.0	354,189.0
Deferred availability items	549,267.0	60,218.0	131,198.0	42,346.0	52,601.0	47,877.0	16,731.0	74,916.0	24,198.0	17,810.0	32,150.0	21,387.0	27,835.0
Capital paid in	130,522.0	9,431.0	50,998.0	12,307.0	12,320.0	4,601.0	4,168.0	12,077.0	3,739.0	2,984.0	3,894.0	3,796.0	10,207.0
Surplus (Section 7)	144,893.0	9,902.0	49,964.0	13,470.0	14,371.0	5,186.0	5,540.0	21,350.0	4,655.0	3,420.0	3,613.0	3,777.0	9,645.0
Surplus (Section 13-b)	23,457.0	2,874.0	7,250.0	2,098.0	1,007.0	3,335.0	754.0	1,391.0	547.0	1,005.0	1,142.0	1,252.0	804.0
Reserve for contingencies	30,694.0	1,648.0	7,500.0	2,995.0	3,000.0	1,411.0	2,517.0	5,325.0	891.0	1,169.0	832.0	1,363.0	2,043.0
All other liabilities	13,653.0	250.0	8,019.0	575.0	399.0	230.0	379.0	2,290.0	378.0	245.0	194.0	318.0	376.0
Total liabilities	9,995,212.0	674,091.0	3,789,004.0	643,770.0	748,376.0	398,102.0	283,474.0	1,651,942.0	338,880.0	240,809.0	346,454.0	213,638.0	666,672.0
Ratio of total res. to dep. & F. R. note liabilities combined	75.4	75.9	80.6	71.4	70.1	66.4	65.4	79.1	66.3	66.7	65.8	61.9	70.3
Contingent liability on bills purchased for foreign correspondents	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Commitments to make industrial advances	26,748.0	3,402.0	9,668.0	862.0	1,754.0	1,874.0	502.0	519.0	1,974.0	143.0	1,117.0	598.0	4,281.0

* "Other Cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Cyphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	3,758,512.0	327,329.0	863,149.0	262,978.0	348,905.0	178,453.0	164,469.0	840,562.0	154,691.0	110,491.0	141,200.0	69,578.0	296,707.0
Held by Fed. Reserve Bank	276,605.0	27,350.0	105,895.0	12,090.0	17,918.0	9,961.0	17,972.0	27,536.0	6,546.0	3,862.0	7,085.0	5,256.0	35,134.0
In actual circulation	3,481,907.0	299,979.0	757,254.0	250,888.0	330,987.0	168,492.0	146,497.0	813,026.0	148,145.0	106,629.0	134,115.0	64,322.0	261,573.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,620,588.0	331,617.0	863,706.0	262,930.0	333,440.0	156,000.0	113,685.0	856,640.0	134,632.0	101,500.0	126,000.0	64,175.0	276,263.0
Eligible paper	9,026.0	902.0	6,133.0	278.0	267.0	278.0	78.0	10.0	78.0	53.0	248.0	564.0	141.0
U. S. Government securities	173,900.0	-----	-----	-----	20,000.0	23,000.0	55,000.0	-----	21,000.0	9,400.0	16,000.0	5,500.0	24,000.0
Total collateral	3,803,514.0	332,519.0	869,839.0	263,208.0	353,707.0	179,278.0	168,763.0	856,650.0	155,710.0	110,953.0	142,246.0	70,239.0	300,404.0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS ON SEPT. 25 1935 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Loans and investments—total	19,126	1,166	8,740	1,100	1,265	357	347	2,210	551	360	613	430	1,987
Loans on securities—total	2,946	182	1,752	179	164	50	40	223	61	33	46	41	175
To brokers and dealers:													
In New York	825	4	804	13	2	-----	-----	1	-----	-----	1	-----	-----
Outside New York	152	25	58	13	6	1	3	29	4	1	3	1	8
To others	1,969	153	890	153	156	49	37	193	57	32	42	40	167
Acceptances and comm'l paper bought	312	40	138	22	4	6	3	30	10	8	25	2	24
Loans on real estate	955	87	238	69	72	17	12	30	38	5	14	21	352
Other loans	3,299	280	1,397	170	144	77	196	311	106	125	123	115	345
U. S. Government direct obligations	7,633	393	3,533	285	653	116	111	1,180	205	126	239	158	634
Oblig. fully guar. by U. S. Govt.	981	20	397	90	34	31	21	108	39	18	47	49	127
Other securities	3,000	164	1,285	285	194	60	54	328	92	45	119	44	330
Reserve with Federal Reserve banks	4,066	233	2,282	165	216	76	40	548	103	58	97	62	186
Cash in vault	312	96	63	14	22	12	7	46	10	4	12	9	17
Net demand deposits	16,387	1,015	8,756	852	843	250	227	2,046	434	258	516	331	859
Time deposits	4,410	309	998	283	471	138	133	553	169	124	157	121	954
Government deposits	677	32	323	36	37	7	21	78	15	7	12	25	84
Due from banks	1,931	107	168	160	159	101	97	305	116	103	250	151	214
Due to banks	4,696	210	2,149	271	203	118	111	635	200	99	324	144	232
Borrowings from F. R. banks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

* Includes Government deposits.

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4
Fourth Liberty Loan						
4½% bonds of 1933-38.....	100.12	100.11	100.11	100.8	100.8	100.10
4½% (Fourth 4½%).....	100.12	100.11	100.9	100.6	100.5	100.4
Total sales in \$1,000 units.....	6	7	19	12	373	32
Treasury						
4½% 1947-52.....	114.13	114.8	114.8	114.4	113.30	114.2
4½% 1947-52.....	114.9	114.6	114.8	113.31	113.27	113.31
4½% 1947-52.....	114.13	114.8	114.8	113.31	113.28	114
Total sales in \$1,000 units.....	3	5	1	14	47	205
4½% 1944-54.....	110	109.30	109.27	109.25	109.23	109.25
4½% 1944-54.....	109.26	109.26	109.26	109.18	109.18	109.22
4½% 1944-54.....	110	109.30	109.27	109.18	109.23	109.25
Total sales in \$1,000 units.....	5	18	27	152	214	88
4½% 1943-45.....	104.10	104.8	104.6	104.4	104.5	104.10
4½% 1943-45.....	104.6	104.7	104.2	103.28	103.27	104.4
4½% 1943-45.....	104.10	104.7	104.6	103.28	104.5	104.9
Total sales in \$1,000 units.....	54	15	59	43	92	110
3½% 1946-56.....	108.10	108.6	108.3	108.3	108.3	108.3
3½% 1946-56.....	108.6	108.6	108.1	107.29	107.29	107.29
3½% 1946-56.....	108.10	108.6	108.1	107.29	107.29	107.29
Total sales in \$1,000 units.....	19	1	3	351	105.6	105.6
3½% 1943-47.....	105.10	105.10	105.3	104.25	104.25	104.30
3½% 1943-47.....	105.10	105.10	105.3	104.25	104.25	104.30
3½% 1943-47.....	105.10	105.10	105.3	104.25	104.25	104.30
Total sales in \$1,000 units.....	1	1	121	2	6	6
3½% 1951-55.....	102.13	102.13	102.8	102.10	102.3	102.8
3½% 1951-55.....	102.8	102.9	102.7	101.31	101.2	102.3
3½% 1951-55.....	102.13	102.9	102.7	102.3	102.3	102.8
Total sales in \$1,000 units.....	3	5	183	2	26	26
3½% 1946-48.....	101.25	101.26	101.25	101.22	101.1	101.23
3½% 1946-48.....	101.25	101.24	101.22	101.12	101.1	101.19
3½% 1946-48.....	101.25	101.26	101.23	101.12	101.1	101.23
Total sales in \$1,000 units.....	3	206	153	110	22	56
3½% 1940-43.....	106.12	106.8	106.4	106.2	106.2	106.2
3½% 1940-43.....	106.10	106.8	105.30	105.3	105.3	105.3
3½% 1940-43.....	106.12	106.8	105.30	105.3	105.3	105.3
Total sales in \$1,000 units.....	5	9	2	6	6	6
3½% 1941-43.....	106.13	106.9	106.6	106.2	106.3	106.3
3½% 1941-43.....	106.12	106.9	106	106.2	106.3	106.3
3½% 1941-43.....	106.13	106.9	106	106.2	106.3	106.3
Total sales in \$1,000 units.....	3	2	10	1	50	50
3½% 1946-49.....	103	102.28	102.28	102.27	102.27	103.1
3½% 1946-49.....	103	102.28	102.26	102.19	102.16	102.27
3½% 1946-49.....	103	102.28	102.28	102.19	102.27	102.31
Total sales in \$1,000 units.....	1	8	27	239	58	78
3½% 1949-52.....	102.27	102.25	102.23	102.22	102.14	102.20
3½% 1949-52.....	102.27	102.23	102.18	102.6	102.4	102.17
3½% 1949-52.....	102.27	102.25	102.18	102.6	102.14	102.20
Total sales in \$1,000 units.....	1	3	470	781	438	98
3½% 1941.....	106.27	106.24	106.24	106.14	106.14	106.14
3½% 1941.....	106.26	106.23	106.15	106.13	106.13	106.13
3½% 1941.....	106.26	106.23	106.15	106.14	106.14	106.14
Total sales in \$1,000 units.....	2	18	31	3	3	3
3½% 1944-46.....	103.30	103.31	103.30	103.25	103.28	104
3½% 1944-46.....	103.27	103.29	103.27	103.20	103.18	103.28
3½% 1944-46.....	103.30	103.29	103.27	103.22	103.28	104
Total sales in \$1,000 units.....	11	29	25	356	33	150
2½% 1955-60.....	99.23	99.23	99.18	99.13	99.10	99.13
2½% 1955-60.....	99.20	99.19	99.10	98.28	98.26	99.8
2½% 1955-60.....	99.21	99.19	99.13	98.31	99.5	99.11
Total sales in \$1,000 units.....	42	100	402	602	494	1,125
2½% 1945-1947.....	100.6	100.6	100.5	100.5	100.1	100.5
2½% 1945-1947.....	100.4	100.4	99.31	99.30	99.30	100
2½% 1945-1947.....	100.6	100.6	100.5	99.31	100	100.5
Total sales in \$1,000 units.....	3	40	11	108	1,167	38
Federal Farm Mortgage						
3½% 1944-64.....	101.31	102.2	102	101.28	101.21	101.25
3½% 1944-64.....	101.31	102	102	101.28	101.17	101.23
3½% 1944-64.....	101.31	102.2	102	101.28	101.21	101.25
Total sales in \$1,000 units.....	1	9	5	19	15	28
Federal Farm Mortgage						
3½% 1944-49.....	100.10	100.8	100.4	100.3	100.3	100.10
3½% 1944-49.....	100.6	100.6	100	99.28	99.26	100.3
3½% 1944-49.....	100.10	100.6	100.3	99.28	100.3	100.6
Total sales in \$1,000 units.....	10	25	43	106	39	44
Federal Farm Mortgage						
3½% 1942-47.....	100.19	100.18	100.15	100.12	100.14	100.17
3½% 1942-47.....	100.18	100.18	100.10	100.6	100.8	100.11
3½% 1942-47.....	100.19	100.18	100.15	100.6	100.14	100.16
Total sales in \$1,000 units.....	8	1	39	101	16	48
Federal Farm Mortgage						
3½% 1942-47.....	99.12	99.7	98.30	99	99.8	99.8
3½% 1942-47.....	99.12	99.7	98.30	99	99.8	99.4
3½% 1942-47.....	99.12	99.7	98.30	99	99.8	99.8
Total sales in \$1,000 units.....	60	10	3	7	6	6
Home Owners' Loan						
3½% series A 1944-52.....	100.2	100.3	100.2	99.29	99.30	100.5
3½% series A 1944-52.....	100	99.31	99.27	99.24	99.20	100
3½% series A 1944-52.....	100.2	100	99.31	99.24	99.30	100.2
Total sales in \$1,000 units.....	14	97	96	151	224	117
Home Owners' Loan						
3½% series B 1939-49.....	98.30	98.28	98.22	98.19	98.17	98.22
3½% series B 1939-49.....	98.27	98.25	98.19	98.9	98.4	98.17
3½% series B 1939-49.....	98.29	98.25	98.20	98.9	98.17	98.19
Total sales in \$1,000 units.....	75	61	209	332	200	152

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 4th 4½% 1933-38.....	100.7	to	100.7
7 Treasury 4½% 1943-1945.....	103.26	to	103.26
1 Treasury 4½% 1944-54.....	109.19	to	109.19
1 Treasury 3½% 1946-49.....	102.22	to	102.22
1 Treasury 2½% 1955-60.....	99.16	to	99.16
1 Home Owners' Loan 2½% 1939-49.....	98.26	to	98.26

United States Treasury Bills—Friday, Oct. 4

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Oct. 9 1935.....	0.15%	-----	Feb. 19 1936.....	0.20%	-----
Oct. 16 1935.....	0.15%	-----	Feb. 26 1936.....	0.20%	-----
Oct. 23 1935.....	0.15%	-----	Mar. 4 1936.....	0.25%	-----
Oct. 30 1935.....	0.15%	-----	Mar. 11 1936.....	0.25%	-----
Nov. 6 1935.....	0.15%	-----	Mar. 18 1936.....	0.25%	-----
Nov. 13 1935.....	0.15%	-----	Mar. 25 1936.....	0.25%	-----
Nov. 20 1935.....	0.15%	-----	Apr. 1 1936.....	0.25%	-----
Nov. 27 1935.....	0.20%	-----	Apr. 8 1936.....	0.25%	-----
Dec. 4 1935.....	0.20%	-----	Apr. 15 1936.....	0.25%	-----
Dec. 11 1935.....	0.20%	-----	Apr. 22 1936.....	0.25%	-----
Dec. 18 1935.....	0.20%	-----	Apr. 29 1936.....	0.25%	-----
Dec. 24 1935.....	0.20%	-----	May 6 1936.....	0.25%	-----
Dec. 31 1935.....	0.20%	-----	May 13 1936.....	0.25%	-----
Jan. 8 1936.....	0.20%	-----	May 20 1936.....	0.25%	-----
Jan. 15 1936.....	0.20%	-----	May 27 1936.....	0.25%	-----
Jan. 22 1936.....	0.20%	-----	June 3 1936.....	0.25%	-----
Jan. 29 1936.....	0.20%	-----	June 10 1936.....	0.25%	-----
Feb. 5 1936.....	0.20%	-----	June 17 1936.....	0.25%	-----
Feb. 11 1936.....	0.20%	-----	June 24 1936.....	0.30%	-----
			July 1 1936.....	0.30%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Oct. 4

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936.....	1½%	100.21	100.23	Feb. 1 1938.....	2½%	104.7	104.9
Dec. 15 1939.....	1½%	99.23	99.25	Dec. 15 1936.....	2½%	103	103.2
Mar. 15 1939.....	1½%	100.2	100.4	Apr. 15 1936.....	2½%	101.16	101.18
June 15 1940.....	1½%	99.29	99.31	June 15 1938.....	2½%	104.22	104.24
Sept. 15 1936.....	1½%	101.6	101.8	Feb. 15 1937.....	3%	103.22	103.24
Mar. 15 1940.....	1½%	100.10	100.12	Apr. 15 1937.....	3%	104.3	104.5
June 15 1939.....	2½%	102.3	102.5	Mar. 15 1938.....	3%	104.27	104.29
Sept. 15 1938.....	2½%	103.23	103.25	Aug. 1 1936.....	3½%	102.19	102.21
Dec. 15 1935.....	2½%	100.20	100.22	Sept. 15 1937.....	3½%	105	105.2

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Oct. 4 1935	Stocks, Number of Shares	Railroad and Misc. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday.....	519,020	\$2,721,000	\$502,000	\$301,000	\$3,524,000
Monday.....	1,257,230	6,947,000	856,000	627,000	8,430,000
Tuesday.....	1,422,460	7,840,000	1,021,000	1,696,000	10,557,000
Wednesday.....	2,189,700	9,608,000	1,322,000	3,456,000	14,386,000
Thursday.....	1,484,880	8,091,000	1,253,000	4,010,000	13,354,000
Friday.....	1,419,627	7,276,000	1,064,000	2,315,000	10,655,000
Total.....	8,292,917	\$42,483,000	\$6,018,000	\$12,405,000	\$60,906,000

Sales at New York Stock Exchange	Week Ended Oct. 4		Jan. 1 to Oct. 4	
	1935	1934	1935	1934
Stocks—No. of shares	8,292,917	3,102,845	238,444,839	266,597,715
Bonds				
Government	\$12,405,000	\$16,627,000	\$593,708,000	\$693,444,700
State and foreign	6,018,000	8,177,000	290,643,000	484,374,000
Railroad & industrial	42,483,000	28,941,000	1,611,926,000	1,797,034,000
Total	\$60,906,000	\$53,745,000	\$2,496,277,000	\$2,974,852,700

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken on such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 30 1934		Range for Year 1934	
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par		3 per share	3 per share	\$ per share	\$ per share		
*43 49½	*43 48½	48½ 49½	*40½ 49½	*44 49	*44 49½	90	Abraham & Straus.....No par		32 Apr 3	50 Sept 27	30	35	43	
*112½ 113	*112 113	113 113	*112½ 115	*113½ 115	*113½ 115	20	Preferred.....100		110 Jan 10	115 Aug 23	89	89	111	
*61 64½	*61 64	*60 63	*60 63	*60 63	*60 63	10,600	Acme Steel Co.....25		51 June 25	65¼ Sept 12	21	—	—	
7¼ 8	7¼ 7½	7¼ 7½	7 7½	6½ 7½	6½ 7½	10,600	Adams Express.....No par		4¼ Mar 15	9½ Aug 17	4¼	6	11½	
94 94	*94 96½	94 94	*94 96½	*94 95	94 94	90	Preferred.....100		84¼ Jan 2	94 Sept 28	65	70¼	88½	
34½ 35½	34½ 34½	34½ 34½	32 33½	32½ 33	32½ 33	2,700	Adams Mills.....No par		28 June 6	35½ Sept 26	14½	16	34½	
*13¼ 14	13½ 14	13½ 13½	13½ 13½	13½ 13½	13½ 13½	3,400	Address Multi Corp.....10		8 Jan 12	14½ Aug 2	6	6¼	11½	
12¼ 12¼	13½ 13½	12½ 13½	11¼ 12¼	11¼ 12	*12½ 13	1,800	Advance Rumely.....No par		4¼ Mar 18	14½ Sept 11	3½	3½	7½	
7 7	7 7	6½ 7	*6¼ 7	6½ 7	6½ 7	1,700	Affiliated Products Inc.....No par		6½ Sept 20	8½ Feb 11	4½	4½	9½	
150 150	149 150½	148½ 149	145½ 146½	143 145	147 147½	3,400	Air Reduction Inc.....No par		104¼ Mar 18	152¼ Sept 18	40½	91¼	113	
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	100	Air Way Elec Appliance.....No par		4¼ Apr 3	1½ Jan 7	4	1½	3½	
*68 78	*68 78	*70 78	*68 78	*68 78	*68 78	9,000	Alabama & Vicksburg RR Co 100		75 Sept 26	74 Sept 26	—	—	—	
15¼ 15¼	15½ 15¼	15¼ 15¼	15½ 16	15¼ 15¼	15¼ 15½	500	Alaska Juneau Gold Min.....10		15¼ July 25	20½ Jan 9	15½	16½	23½	
*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	17,500	A P W Paper Co.....No par		1½ June 24	3½ Jan 8	1½	2¼	7½	
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	900	Allegheny Corp.....No par		4¼ Mar 30	2½ Aug 17	4	1¼	5¼	
6 6¼	5 6½	5 6½	*4½ 5	*3½ 5	*5 5¼	200	Pref A with \$30 warr.....100		2¼ Mar 21	8½ Aug 15	2¼	4	16½	
*4½ 5½	*5½ 5½	*4½ 5½	*3½ 5½	*5 5½	*4½ 5½	200	Pref A with \$40 warr.....100		2 Mar 27	7½ Aug 15	2	4	14½	
14 14	*13½ 14½	14 14½	14 14½	*13 14	14 14	600	2½ prior conv pref.....No par		1¼ Mar 28	7 Aug 15	1¼	3½	14½	
27½ 27½	*27½ 27½	26½ 27½	26 26½	25½ 26½	25½ 26½	3,200	Allegheny Steel Co.....No par		6¼ Apr 2	19½ Aug 19	6¼	—	—	
170½ 170½	*167 172	169 170	165 167½	165 165½	165 166	2,600	Allied Chemical & Dye.....No par		21 Jan 12	30½ June 19	13¼	15	23½	
*125¼ 127	*125½ 127	125½ 126	125½ 126	*125½ 127	*125½ 126	400	Preferred.....100		125 Mar 18	173 Sept 18	107½	115½	160½	
6½ 6½	6½ 6½	6½ 6½	6 6½	5½ 6	6 6¼	11,100	Allied Stores Corp.....No par		123 Apr 20	127½ Feb 27	117	122½	130	
*68 70	*68¼ 70½	69 69	68 68	67½ 68	68½ 69	700	5½ pref.....100		3¼ Mar 13	7½ Aug 9	3¼	3¼	8¼	
26½ 27	26½ 27½	26½ 28½	25½ 26½	25¼ 26¼	27 28½	21,800	Allis-Chalmers Mfg.....No par		24 June 17	73¼ Aug 17	49	25¼	63½	
*16¼ 16½	*15½ 17	16 16	15½ 15½	*14½ 15¼	*15 15¼	300	Alpha Portland Cement.....No par		12 Mar 13	20¼ Jan 6	11½	11½	20	
*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	1	Amalgam Leather Co.....1		2¼ Mar 14	4½ Aug 30	2¼	2¼	7¼	
*27¼ 32	*27¼ 32	*27¼ 32	*27¼ 32	*27¼ 32	*27¼ 32	50	7½ preferred.....50		26 June 25	33 Apr 22	21¼	35	46	
65 65	*64 64½	64 64½	62¼ 63¼	62¼ 62½	62¼ 63	1,800	Amerada Corp.....No par		48¼ Jan 11	71 Aug 23	27	39	55½	
52½ 52½	52½ 52½	52 52½	50½ 51	50½ 51	50½ 50½	1,900	Amer Agrie Chem (Del).....No par		41½ June 1	57¼ Feb 16	20	25¼	48	
29½ 29½	29¼ 29½	29¼ 29½	27¼ 28	28 28½	28¼ 28½	4,000	American Bank Note.....10		13¼ Jan 12	32½ Sept 11	11½	11½	26½	
62 62	61½ 61½	63 63	63 63	*62 63	*62 63	240	Preferred.....50		43 Jan 11	65¼ July 23	34¼	40	50½	
31½ 31½	31½ 31½	32 32¼	32 32¼	31¼ 31½	31¼ 31½	1,900	Am Brake Shoe & Fdy.....No par		21 Jan 29	38½ Aug 12	19½	19½	38	
127 128	127½ 127½	127 127	*127 127½	*127 128	127 127½	110	Preferred.....100		119 Jan 8	128½ Aug 27	88	96	122	
141¼ 141¼	140 141½	141½ 143	138¼ 140½	138 140½	141 142½	6,700	American Can.....25		110 Jan 15	146½ Sept 11	80	90¼	114¼	
*155½ 157	157 157	157 157	156½ 156½	*154 157	155 155½	400	Preferred.....100		151¼ Jan 4	168 May 3	120	126½	152½	
20½ 20½	20½ 20½	20½ 20½	18 20	18½ 19	19½ 19½	4,500	American Car & Fdy.....No par		10 Mar 13	25½ July 31	10	12	33½	
*48 49	49½ 49½	48¼ 48¼	45 48	45 45	46½ 46½	1,000	Preferred.....100		25½ Mar 13	57½ Aug 2	25½	32	56½	
21½ 21½	21¼ 21½	21½ 21½	19 20½	19½ 19½	20 20½	3,200	American Chain.....No par		8 Jan 30	22 Sept 11	4	4¼	12¼	
*104 107	106 106	106½ 106½	105¼ 106	*104 106	106½ 106½	600	7½ preferred.....100		38 Jan 11	107 Sept 23	14	19	40	
*87 87½	87 87	87 87¼	*86¼ 87	*87 88½	87½ 88½	700	American Chicle.....No par		66 Feb 8	96 June 8	43¼	46¼	70	
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	100	Am Coal of N J (Allegheny Co) 25		30 Mar 26	34¼ Aug 2	20	22	35½	
*4¼ 4¼	*4¼ 4¼	*4¼ 4¼	*4¼ 4¼	*4¼ 4¼	*4¼ 4¼	7,600	Amer Colortype Co.....10		2¼ Mar 14	5¼ Sept 14	2	2¼	6¼	
27½ 27½	26½ 27¼	26½ 27	24½ 26	24½ 25½	24½ 25½	5,100	Am Comm'l Alcohol Corp.....30		22½ Mar 18	33¼ Jan 3	20¼	20¼	62½	
15 15½	15 15¼	14 15¼	14 14½	14 14½	14½ 14½	350	Amer Crystal Sugar.....10		6½ Feb 5	17¼ June 11	6½	6½	13½	
*130 85	*130 83½	*125 83½	*127 83	*127 81½	*127 84	1,500	7½ 2nd pref.....100		57¼ Jan 2	135 Sept 13	32	6¼	72¼	
6¼ 6¼	6¼ 6¼	6¼ 6¼	6 6½	5½ 6	5½ 6	20,800	6½ 1st pref.....100		72 Aug 1	86½ Sept 17	72	—	—	
32 32	32 32	31 31	29½ 29½	28 28½	29½ 30½	1,600	Amer Encaustic Tiling.....No par		3¼ May 24	3 Jan 3	4	1½	5	
*11½ 11½	11¼ 11¼	11 11½	9 10¼	9 10	10½ 10½	1,900	Amer European Secs.....No par		2¼ Apr 2	8½ Aug 17	2¼	4	10	
27 27	*26 28	*25 29	*25 26½	24¼ 24¼	25½ 25½	600	Amer & For'n Power.....No par		2 Mar 13	9¼ Aug 17	2	3	13¼	
*11½ 12½	*12 12½	12 12½	12 12½	12½ 12½	14¼ 15	5,200	Preferred.....No par		14 Mar 15	42 Aug 12	11¼	11¼	30	
4½ 4½	*4½ 5	*4½ 5	4¼ 4¼	4¼ 4¼	4¼ 4¼	400	2nd preferred.....No par		3¼ Mar 14	17 Aug 19	3¼	6¼	17½	
39½ 39½	39 39	38 38¼	*37 38	36¾ 38	38 38½	1,500	\$6 preferred.....No par		12 Mar 30	38¼ Aug 12	10¼	11	25	
32½ 33	31½ 32½	31¼ 32½	31½ 31½	31 31½	31¼ 31½	7,600	Amer Hawaiian S S Co.....10		8 Apr 18	15 Oct 4	8¼	10½	22½	
*24 24	24 24	24 24	24 24	24 24	24 24	1,300	Amer Hide & Leather.....No par		2¼ Mar 13	6½ May 22	2¼	3¼	10½	
20¼ 20¼	21 21	20½ 20½	20 20¼	18½ 18½	18½ 18½	1,000	Preferred.....100		17 Mar 13	39¼ Sept 13	17	17¼	42¼	
8¼ 8¼	8¼ 8¼	8¼ 8¼	7½ 8	7½ 7½	7½ 8	7,300	Amer Home Products.....1		29¼ Apr 12	37¼ Aug 12	24¼	26¼	36½	
*2½ 2½	*2½ 2½	*2½ 2½	2 2	2 2	2 2	70	Amer Ice.....No par		2¼ Sept 27	47¼ Jan 17	2¼	3	10	
16½ 16½	16¼ 16½	16½ 16½	14 14½	14 14½	14½ 15	4,400	Amer Internat Corp.....No par		18 Sept 9	37¼ Feb 6	18	26¼	45¼	
53½ 53½	52½ 53	53½ 54½	51 52	50½ 53	52½ 54½	3,200	Amer Internat Corp.....No par		4¼ Mar 18	9½ Aug 22	4¼	4¼	11	
*26½ 27	27 27	26½ 27	24½ 25½	24½ 25½	25½ 26½	4,800	Amer L Franco & Foamite pref 100		1¼ Mar 13	6 Jan 18	1¼	3¼	10	
*9¼ 10	9¼ 10	9¼ 9½	9¼ 9½	9¼ 9½	10 10½	10,500	American Locomotive.....No par		9 Mar 13	20¼ Jan 9	9	14½	88½	
9¼ 9¼	*9¼ 9½	9¼ 9½	9¼ 9½	9¼ 9½	10 10	1,700	Preferred.....100		32 Mar 19	58 July 30	32	35½	74¼	
24¼ 24¼	24¼ 24¼	23¼ 24¼	23 24½	23¼ 24½	24¼ 26½	20,600	Amer Mach & Fdry Co.....No par		18¼ Mar 13	28½ Sept 18	12	12½	23½	
*114 114	*116¼ 116	*120 120	121 121	*116 121	118 118	800	Amer Mach & Metals.....No par		4¼ Apr 4	10½ Oct 4	3	3¼	10¼	
*28 29	*2													

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan 1 On Basis of 100-share Lots		July 1 1933 to Sept. 30 1935		Range for Year 1934	
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4		Shares	NEW YORK STOCK EXCHANGE	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*61 1/2 6 7/8	*61 1/2 6 7/8	*61 1/2 6 7/8	*61 1/2 6 7/8	*61 1/2 6 7/8	*61 1/2 6 7/8	1,000	Arnold Concessable Corp.	4 Mar 6	8 Sept 9	27 1/2	4 1/2	27 1/2	4 1/2	
8 7/8 8 7/8	8 7/8 8 7/8	8 7/8 8 7/8	8 7/8 8 7/8	8 7/8 8 7/8	8 7/8 8 7/8	1,200	Artison Corp.	34 Mar 15	87 Sept 28	3 1/4	4 1/2	3 1/4	4 1/2	
*83 1/2 14 1/4	*83 1/2 14 1/4	*83 1/2 14 1/4	*83 1/2 14 1/4	*83 1/2 14 1/4	*83 1/2 14 1/4	6,800	Preferred.	70 Apr 25	74 Sept 25	63 1/2	63 1/2	63 1/2	63 1/2	
*106 107	*106 107	*106 107	*106 107	*106 107	*106 107	200	Associated Dry Goods.	7 1/2 Mar 13	15 Sept 9	7 1/4	7 1/4	7 1/4	7 1/4	
*84 90	*84 90	*84 90	*84 90	*84 90	*84 90	200	6% 1st preferred.	80 1/2 Apr 3	109 Sept 18	44	46	44	46	
38 38	38 38	38 38	38 38	38 38	38 38	20	7% 2d preferred.	48 Mar 12	89 Sept 7	36	36	36	36	
48 1/4 49	48 1/4 49	48 1/4 49	48 1/4 49	48 1/4 49	48 1/4 49	23,600	Associated Oil.	29 1/2 Feb 21	40 1/2 Aug 7	26	29 1/2	26	29 1/2	
*88 1/4 89	*88 1/4 89	*88 1/4 89	*88 1/4 89	*88 1/4 89	*88 1/4 89	900	sch Topeka & Santa Fe.	35 1/4 Mar 28	57 1/2 July 29	35 1/4	45 1/4	35 1/4	45 1/4	
*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	7,400	Preferred.	66 1/2 Mar 28	91 June 26	53 1/4	70 1/2	53 1/4	70 1/2	
*5 6 1/4	*5 6 1/4	*5 6 1/4	*5 6 1/4	*5 6 1/4	*5 6 1/4	290	Atlantic Coast Line RR.	19 1/2 Apr 3	37 1/4 Jan 4	19 1/2	24 1/2	19 1/2	24 1/2	
*6 8 1/4	*6 8 1/4	*6 8 1/4	*6 8 1/4	*6 8 1/4	*6 8 1/4	9,700	At G & W I 88 Lines.	3 Mar 6	7 1/2 Aug 31	3	5	3	5	
*21 1/2 21 3/8	*21 1/2 21 3/8	*21 1/2 21 3/8	*21 1/2 21 3/8	*21 1/2 21 3/8	*21 1/2 21 3/8	1,000	Preferred.	6 Mar 5	10 1/2 Aug 17	6	7 1/2	6	7 1/2	
*43 1/4 44	*43 1/4 44	*43 1/4 44	*43 1/4 44	*43 1/4 44	*43 1/4 44	1,000	Atlantic Refining.	20 1/2 Oct 3	28 May 16	21 1/4	21 1/2	21 1/4	21 1/2	
*113 1/4 114	*113 1/4 114	*113 1/4 114	*113 1/4 114	*113 1/4 114	*113 1/4 114	1,500	Atlas Powder.	32 1/2 Apr 3	47 1/2 Sept 17	18	35 1/4	18	35 1/4	
*7 1/8 8 1/8	*7 1/8 8 1/8	*7 1/8 8 1/8	*7 1/8 8 1/8	*7 1/8 8 1/8	*7 1/8 8 1/8	1,300	Preferred.	106 1/4 Jan 2	115 Sept 19	75	83	75	83	
*35 1/4 36	*35 1/4 36	*35 1/4 36	*35 1/4 36	*35 1/4 36	*35 1/4 36	50,800	Atlas Tack Corp.	4 Mar 13	87 Sept 5	4	5 1/4	4	5 1/4	
*38 1/2 41 1/2	*38 1/2 41 1/2	*38 1/2 41 1/2	*38 1/2 41 1/2	*38 1/2 41 1/2	*38 1/2 41 1/2	2,100	Auburn Automobile.	15 Mar 18	39 1/2 Oct 1	15	16 1/2	15	16 1/2	
*38 1/2 41 1/2	*38 1/2 41 1/2	*38 1/2 41 1/2	*38 1/2 41 1/2	*38 1/2 41 1/2	*38 1/2 41 1/2	130	Austin Nichols.	5 1/2 May 6	14 Jan 2	4	6 1/2	4	6 1/2	
							Prior A.	35 1/2 May 7	63 Jan 2	27 1/2	31 1/4	27 1/2	31 1/4	
							Aviation Corp of Del (The).	3 Mar 13	5 1/2 Jan 3	3	3 1/4	3	3 1/4	
							New.	2 1/2 July 10	4 1/4 Aug 23	2 1/2	4 1/4	2 1/2	4 1/4	
							Baldwin Loco Works.	1 1/2 Feb 26	6 1/2 Jan 9	1 1/2	4 1/4	1 1/2	4 1/4	
							Preferred.	7 1/2 Apr 3	26 1/4 Jan 11	7 1/2	16 1/4	7 1/2	16 1/4	
							Baltimore & Ohio.	7 1/2 Mar 13	18 Sept 11	7 1/2	12 1/4	7 1/2	12 1/4	
							Preferred.	9 1/2 Mar 13	23 Sept 11	9 1/2	15 3/4	9 1/2	15 3/4	
							Bamberger (L) & Co pref.	100 1/4 Feb 21	110 Sept 13	86	86 1/2	86	86 1/2	
							Bangor & Aroostook.	36 1/4 Mar 12	49 1/2 Aug 9	29 1/4	35 1/2	29 1/4	35 1/2	
							Preferred.	106 1/4 Mar 18	115 May 8	91 1/2	95 1/4	91 1/2	95 1/4	
							Barker Brothers.	3 1/4 Feb 25	6 1/2 Aug 9	2 1/4	2 1/4	2 1/4	2 1/4	
							5 1/4% conv preferred.	82 June 21	68 Oct 1	14	16 1/8	14	16 1/8	
							Barnard Corp.	5 1/2 Mar 6	10 1/2 May 16	5 1/2	5 1/2	5 1/2	5 1/2	
							Bayuk Cigars Inc.	37 1/2 Mar 14	51 1/2 Aug 15	23	23	23	23	
							lat preferred.	107 1/4 Jan 11	115 May 16	80	89	80	89	
							Beatrice Creamery.	14 1/2 July 6	19 Mar 1	8 1/4	10 1/4	8 1/4	10 1/4	
							Preferred.	100 1/4 Jan 6	108 1/2 June 18	55	55	55	55	
							Beech Creek RR Co.	33 1/4 Sept 24	33 1/2 Sept 24	27	31	27	31	
							Beech-Nut Packing Co.	72 Feb 2	95 Sept 12	54	58	54	58	
							Belding Hemingway Co.	11 1/2 Mar 18	14 1/2 Sept 11	7	8 1/4	7	8 1/4	
							Belgian Nat Rys part pref.	79 Sept 19	117 1/2 Mar 7	79	95 1/2	79	95 1/2	
							Bendix Aviation.	11 1/2 Mar 13	23 1/2 Sept 13	9 1/4	9 1/4	9 1/4	9 1/4	
							Beneficial Indus Loan.	15 1/2 Mar 13	19 1/2 July 5	12	12 1/2	12	12 1/2	
							Best & Co.	84 Jan 30	51 1/2 Oct 1	21	26	21	26	
							Bethlehem Steel Corp.	21 1/2 Mar 18	41 1/2 Sept 19	21 1/2	24 1/4	21 1/2	24 1/4	
							7% preferred.	55 1/2 Mar 18	103 1/2 Aug 23	44 1/2	54 1/2	44 1/2	54 1/2	
							Biegelow-Sant Carpet Inc.	14 1/2 Mar 19	27 1/2 Sept 30	14 1/2	19 1/4	14 1/2	19 1/4	
							Blaw-Knox Co.	1 1/2 Mar 14	14 1/2 Sept 11	6	6	6	6	
							Bloomington Brothers.	16 1/2 June 19	23 1/2 Aug 16	16	17	16	17	
							Preferred.	103 1/4 Jan 22	12 June 19	66	88	66	88	
							Blumenthal & Co pref.	28 1/4 Mar 13	53 Oct 1	28	28	28	28	
							Boeing Airplane Co.	6 1/2 Mar 18	16 1/2 Aug 27	6 1/2	6 1/2	6 1/2	6 1/2	
							Bohn Aluminum & Br.	39 1/2 July 10	59 1/2 Jan 8	33 1/4	44 1/2	33 1/4	44 1/2	
							Boa Aml class A.	90 Jan 31	100 July 18	68	76	68	76	
							Class B.	38 1/2 Oct 3	47 1/2 July 17	40	40	40	40	
							Borden Co (The).	21 Mar 29	26 1/2 July 23	18	19 1/2	18	19 1/2	
							Borg-Warner Corp.	28 1/4 Jan 15	58 Oct 1	11 1/2	16 1/2	11 1/2	16 1/2	
							Boston & Maine.	3 1/2 Mar 27	8 Sept 7	3 1/2	5 1/4	3 1/2	5 1/4	
							Botany Cons Mills class A.	1 1/2 June 6	1 1/2 Jan 9	1 1/2	2 1/2	1 1/2	2 1/2	
							Bridgeport Brass Co.	8 1/2 Apr 30	15 1/2 Sept 25	8 1/2	12	8 1/2	12	
							Briggs Manufacturing.	24 1/2 Feb 7	49 1/2 Oct 1	6 1/4	12	6 1/4	12	
							Briggs & Stratton.	23 1/2 Jan 17	45 1/2 July 30	10 1/2	14	10 1/2	14	
							Bristol-Myers Co.	30 1/2 May 25	36 1/2 Aug 7	25	26	25	26	
							Brooklyn & Queens Tr.	1 1/2 Apr 18	3 1/2 Jan 5	1 1/2	3 1/2	1 1/2	3 1/2	
							Preferred.	14 1/2 May 2	31 1/2 Jan 3	14	31 1/2	14	31 1/2	
							Brooklyn Manh Transit.	36 1/2 Mar 15	46 1/2 Aug 10	25 1/2	28 1/4	25 1/2	28 1/4	
							86 preferred series A.	90 Jan 4	100 Aug 8	69 1/4	82 1/2	69 1/4	82 1/2	
							Brooklyn Union Gas.	43 Mar 18	71 1/2 Aug 13	43	46	43	46	
							Brown Shoe Co.	53 Mar 11	63 1/2 Aug 2	41	45	41	45	
							Preferred.	121 1/2 July 24	125 1/4 Apr 11	117	118 1/4	117	118 1/4	
							Bruce-Baile Collender.	3 1/2 July 5	7 Oct 1	3 1/2	4	3 1/2	4	
							Buoyant-Erie Co.	4 1/4 Mar 14	8 1/2 May 23	3 1/2	3 1/2	3 1/2	3 1/2	
							Preferred.	8 1/2 Mar						

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 30 1935		Range for Year 1934	
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4	Shares	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	800	10	25 Sept 17	30 Aug 12	15	19 1/4	30 1/4	30 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	500	No par	31 Mar 15	7 1/2 Jan 7	3 1/2	3 1/2	1 1/2	1 1/2
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	650	25	9 Feb 23	25 1/4 Sept 13	9	10 1/4	17 1/4	17 1/4
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	217,500	5	31 Mar 12	7 1/2 Sept 19	26 1/4	29 1/4	60 1/4	60 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,500	No par	13 1/2 Oct 4	24 1/4 May 20	14	17 1/4	24 1/4	24 1/4
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	60	100	69 1/2 Sept 10	100 May 3	63 1/2	67	92 1/2	92 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	5	3 1/4 Apr 30	5 Apr 16	3 1/4	3 1/4	2 1/4	2 1/4
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,500	No par	12 1/4 May 15	18 1/4 July 31	6 1/2	8 1/2	21 1/2	21 1/2
83	83	83	83	83	83	100	100	87 Sept 20	89 Aug 23	71	71	90 1/4	90 1/4
34	34	34	34	34	34	5,300	1	27 1/2 July 3	35 1/2 July 27	27 1/2	27 1/2	78	78
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	50	50	80 Mar 26	85 July 20	60	70 1/2	78	78
43	43	43	43	43	43	50	50	48 June 25	48 June 25	31	38	45	45
20	20	20	20	20	20	400	50	20 July 27	28 1/2 Jan 7	20	24 1/2	45	45
113	113	113	113	113	113	10	10	110 Aug 19	126 May 20	90	95	116	116
244	244	244	244	244	244	1,400	100	16 1/2 Jan 2	24 1/2 Oct 1	85	95 1/2	161	161
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	1,100	No par	53 1/2 Apr 20	57 1/2 Mar 8	45 1/2	50 1/2	57	57
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	12,100	No par	450 Sept 5	450 Sept 5	200	314	314	314
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	300	No par	15 1/2 June 1	19 1/2 Sept 13	9	9	18	18
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	21,000	100	101 Jan 3	105 1/2 Mar 15	66	68	102 1/2	102 1/2
105	105	105	105	105	105	310	No par	9 Mar 13	33 1/2 Sept 19	9	10	28 1/2	28 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	310	100	69 1/2 Mar 13	107 Sept 18	69 1/2	74	94	94
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,200	No par	6 1/2 Jan 10	8 1/4 Aug 12	5	5	9	9
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	360	No par	1 1/2 Mar 13	5 1/2 Jan 21	1 1/2	3 1/2	8 1/4	8 1/4
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	70	100	5 Mar 14	28 1/2 Jan 21	5	10 1/2	32	32
13	13	13	13	13	13	340	100	10 1/4 Feb 28	22 Sept 11	10 1/4	16 1/4	40 1/4	40 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	10	100	7 Feb 26	17 1/2 Sept 11	7	13	33 1/2	33 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	2,700	No par	6 1/2 Mar 9	14 1/2 Sept 10	6 1/2	11	30	30
67	67	67	67	67	67	2,900	No par	67 Jan 15	94 July 23	45	58	77 1/4	77 1/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	107,500	No par	34 1/2 Jan 16	81 July 8	17 1/2	21 1/2	41 1/2	41 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,800	No par	3 1/2 Mar 13	14 Aug 17	3 1/2	6 1/2	19 1/4	19 1/4
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	20	100	35 1/2 Mar 13	86 1/2 Aug 14	35 1/2	52	78 1/2	78 1/2
50	50	50	50	50	50	12,800	100	31 Mar 15	71 1/2 Sept 23	31	41	71	71
							100	39 1/2 Jan 2	53 1/2 Sept 7	11 1/2	18 1/2	40 1/4	40 1/4
							100	29 Jan 5	32 1/2 May 14	22	23 1/2	30 1/2	30 1/2
							100	52 1/2 Jan 7	59 1/2 May 13	32	38	53	53
							100	29 1/2 Jan 3	33 Jan 25	23	24	30 1/2	30 1/2
							100	109 1/2 June 13	118 1/2 May 13	85	91 1/2	110	110
							100	112 June 27	119 1/2 Aug 10	112	112	114	114
							100	56 1/2 Feb 7	72 Aug 15	22 1/4	35 1/4	61	61
							100	111 Mar 13	115 1/2 Jan 29	84 1/2	91	114	114
							100	97 1/2 July 29	102 1/2 Sept 28	97 1/2	102 1/2	114	114
							100	16 1/2 Oct 3	23 1/2 Jan 7	15 1/2	15 1/2	36 1/4	36 1/4
							100	4 Mar 6	2 1/2 Aug 14	3 1/4	1	3 1/4	3 1/4
							100	29 1/2 Jan 4	65 1/2 Aug 12	17 1/2	21 1/2	52 1/4	52 1/4
							100	5 Mar 18	10 May 17	5	5	13 1/4	13 1/4
							100	27 Mar 15	37 1/2 Aug 5	16 1/2	22	36 1/4	36 1/4
							100	9 Feb 7	15 1/2 Aug 17	7 1/4	7 1/4	14 1/4	14 1/4
							100	23 1/2 Mar 1	49 July 19	23 1/2	32	61	61
							100	41 Apr 2	58 1/2 Sept 20	41	55	88	88
							100	7 Mar 14	10 1/2 Jan 9	5 1/4	5 1/4	13	13
							100	62 Mar 28	74 Jan 24	30 1/4	31	75 1/4	75 1/4
							100	71 Apr 2	82 Feb 28	45 1/4	45 1/4	74 1/4	74 1/4
							100	73 Mar 28	80 Mar 6	45 1/4	49	70	70
							100	31 1/2 May 31	7 1/2 Jan 16	1 1/2	1 1/2	6 1/4	6 1/4
							100	14 1/4 May 31	22 1/2 Feb 15	7 1/4	10 1/4	20 1/2	20 1/2
							100	15 1/2 Feb 20	34 1/2 Aug 14	15 1/2	18 1/2	47 1/4	47 1/4
							100	72 1/2 Feb 23	101 1/2 Aug 21	57 1/2	57 1/2	96	96
							100	1 1/2 Mar 12	4 1/2 Aug 12	1 1/2	1 1/2	4 1/4	4 1/4
							100	6 1/2 Mar 13	10 1/2 May 17	6 1/2	7 1/4	14 1/4	14 1/4
							100	108 1/2 Feb 5	112 Jan 28	103	108	112 1/2	112 1/2
							100	2 1/2 Jan 25	5 May 14	2 1/2	2 1/2	6 1/4	6 1/4
							100	3 1/2 Aug 10	1 1/2 Jan 5	3 1/2	1 1/2	2 1/2	2 1/2
							100	8 1/2 June 5	13 1/2 Jan 10	4 1/2	6 1/2	13 1/4	13 1/4
							100	27 1/2 June 10	5 1/2 Sept 25	2	2 1/2	5 1/2	5 1/2
							100	4 1/2 Mar 13	9 1/2 Aug 14	4 1/2	5 1/4	14 1/4	14 1/4
							100	3 Apr 1	1 1/2 Aug 17	3 1/2	3 1/2	2 1/4	2 1/4
							100	46 1/2 Jan 28	67 1/2 Aug 9	44 1/4	44 1/4	64	64
							100	62 1/2 Jan 15	91 1/2 July 22	37	56 1/2	64 1/2	64 1/2
							100	7 Jan 15	14 1/2 Oct 1	6	6	11 1/4	11 1/4
							100	28 1/2 Mar 13	42 1/2 Aug 14	20	23 1/2	36 1/4	36 1/4
							100	4 Jan 2	1 1/2 Jan 8	3 1/4	3 1/4	22 1/4	22 1/4
							100	15 1/2 Mar 14	23 May 23	12 1/4	15 1/2	22 1/4	22 1/4
							100	41 1/2 Mar 11	60 1/2 Aug 19	40 1/2	40 1/2	51	51
							100	60 Oct 2	78 1/2 July 10	55 1/2	55 1/2	84 1/2	84 1/2
							100	149 Jan 2	165 May 23	133	135	160 1/2	160 1/2
							100	4 1/2 Mar 13	6 1/2 Jan 3	3 1/4	3 1/4	9 1/4	9 1/4
							100	35 1/2 Jan 15	39 1/2 Mar 4	23	28	36 1/4	36 1/4
							100	11 1/2 Sept 24	16 1/2 May 4	7	8	17 1/2	17 1/2
							100	23 1/2 Mar 14	36 1/2 Sept 10	18 1/2	18 1/2	36 1/4	36 1/4
							100	43 1/2 Jan 4	47 1/2 Apr 20	32	35 1/2	44 1/4	44 1/4
							100	74 1/2 Mar 13	92 Sept 18	40	47	84	84
							100	3 1/2 Mar 18	5 1/2 Jan 10	3 1/4	3 1/4	6 1/4	6 1/4
							100	14 Mar 15	28 Sept 18	14	17	38 1/4	38 1/4
							100	47 1/2 Apr 12	86 1/2 Sept 18	30	44	71	71
							100	1 Jan 28	1 1/2 Feb 19	3 1/4	3 1/4	7 1/4	7 1/4
							100	5 Jan 5	10 May 15	3	3 1/4	10 1/2	10 1/2
							100	5 1/2 July 22	8 1/2 May 13	2 1/2	3 1/2	9 1/4	9 1/4
							100	40 1/2 Jan 3	80 1/2 May 13	14 1/2	20 1/2	65	65
							100	239 1/4 Oct 3	47 1/2 Jan 2	35 1/2	37	52 1/4	52 1/4
							100	15 Mar 15	22 1/2 Jan 8	13 1/2	13 1/2	29 1/4	29 1/4
							100	89 1/2 Mar 14	105 1/2 June 13	38 1/2	43 1/2	95 1/4	95 1/4
							100	2 Mar 12	3 1/2 Sept 25	2	2 1/2	5 1/4	5 1/4
							100	6 1/2 Mar 15	10 1/2 Jan 2	3 1/2	5 1/2	12 1/4	12 1/4
							100	73 Mar 23	88 Aug 21	73	75 1/4	91	91
							100	61 June 8	72 July 27	61	64 1/4	90	90
							100	16 Mar 13	31 1/2 Oct 4	9 1/2	11	21 1/2	21 1/2
							100	6 June 7	8 1/4 Feb 14	5 1/2	6	14 1/4	14 1/4
							100	22 1/2 Mar 18	42 Sept 13	10 1/4	10 1/4	34 1/4	34 1/4
							100	19 Jan 15	28 Sept 5	10 1/4	10 1/4	19 1/4	19 1/4
							100	23 1/2 Mar 26	43 1/2 Jan 7	23 1/2	25	73 1/4	73 1/4
							100	11 Mar 13	19 1/2 Jan 7	11	14	33 1/4	33 1/4
							100	1 1/2 Feb 27	4 1/2 Jan 8	1 1/2	3 1/4	13	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 30 1935		Range for Year 1935	
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4		Lowest	Highest	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*47 47 1/2	47 1/2 48	46 1/2 47 1/2	45 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	1,500	Elco Storage Battery.....No par	39 Mar 21	49 1/2 Jan 7	21 3/4	34	53		
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,400	Elk Horn Coal Corp.....No par	1 1/2 Mar 29	7 1/2 Jan 10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*64 1/2 65	*64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	400	6% part preferred.....50	5 Apr 1	17 1/2 Aug 17	5	1	3 1/2		
*127 1/2 129 1/2	127 1/2 129 1/2	128 1/2 128 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	*127 1/2 129 1/2	300	Endicott-Johnson Corp.....50	52 1/2 Jan 16	66 Sept 5	45	45	63		
37 37	36 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	700	Preferred.....100	125 1/2 Jan 10	132 Apr 23	112	120	128		
39 1/2 39 1/2	39 40	38 1/2 40	*37 1/2 39	38 1/2 39	*38 1/2 39 1/2	1,600	Engineers Public Serv.....No par	1 1/2 Mar 16	7 1/2 Aug 19	1 1/2	2	3 1/2		
*42 42 1/2	42 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	800	\$5 conv preferred.....No par	14 Mar 19	41 Aug 17	10 1/2	10 1/2	23 1/2		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500	\$5 1/2 preferred.....No par	14 1/2 Feb 7	41 1/2 Aug 17	11	11	24 1/2		
*11 1/2 12	10 1/2 11 1/2	10 1/2 11 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,400	\$6 preferred.....No par	15 1/2 Mar 19	43 Sept 30	12	13	25 1/2		
*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	5,500	Equitable Office Bldg.....No par	4 1/2 Aug 8	7 1/2 Aug 21	4 1/2	5	10 1/2		
*9 1/2 10 1/2	*9 1/2 10 1/2	9 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,200	Erie.....100	7 1/2 Mar 20	14 Jan 4	7 1/2	9 1/2	24 1/2		
*61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	400	First preferred.....100	8 1/2 Mar 26	17 1/2 Aug 14	8 1/2	14 1/2	28 1/2		
12 1/2	13	13	12 1/2 13	12 1/2 13	12 1/2 13	1,900	Second preferred.....100	6 1/2 Mar 12	13 Jan 7	6 1/2	9	23		
19 19	18 1/2 19 1/2	18 1/2 19 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	3,000	Erie & Pittsburgh.....50	69 1/2 Feb 18	73 Sept 26	50	50	68		
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	640	Eureka Vacuum Clean.....5	10 1/2 Mar 19	14 1/2 Aug 17	6 1/2	7	14 1/2		
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	170	Evans Products Co.....5	15 May 7	23 1/2 Feb 21	3	9	27 1/2		
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,800	Exchange Buffet Corp.....No par	2 Apr 30	5 Jan 18	2	3	10 1/2		
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 23	22 23	22 1/2 23		Fairbanks Co.....25	1 1/2 Mar 26	2 1/2 Jan 19	1 1/2	1	2 1/2		
*117 1/2 119	119 119	*117 1/2 119	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 119	20	Fairbanks Morse & Co.....No par	4 Mar 19	9 1/2 Jan 18	3 1/2	3 1/2	12 1/2		
16 1/2 16 1/2	*16 16 1/2	*16 16 1/2	16 1/2 16	15 15 1/2	15 1/2 15 1/2	1,100	Preferred.....100	17 Jan 11	26 1/2 Aug 23	4 1/2	7	17 1/2		
*76 1/2 80	*76 1/2 80	*76 1/2 80	75 1/2 75 1/2	*74 1/2 82	*74 1/2 82	20	Federal Light & Trac.....15	5 1/2 Mar 15	19 1/2 Aug 17	4	4	11 1/2		
*57 1/2 65	*57 1/2 65	*57 1/2 65	*57 1/2 65	*55 65	*55 65	100	Preferred.....No par	48 Jan 8	28 1/2 Aug 16	33	34 1/2	62		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,100	Federal Min & Smelt Co.....100	40 Apr 3	72 Apr 26	40	52	107		
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	600	Preferred.....100	54 Apr 1	95 May 28	50	62	98		
*1 1/2 2	*1 1/2 2	*1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,100	Federal Motor Truck.....No par	34 Mar 23	7 1/2 Sept 30	2 1/2	2 1/2	8 1/2		
*21 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	1,100	Federal Screw Works.....No par	2 July 6	4 1/2 Jan 7	1	2	5 1/2		
40 40 1/2	40 40 1/2	40 40 1/2	38 1/2 40	38 1/2 40	38 1/2 40	2,000	Federal Water Serv A.....No par	7 Feb 25	3 1/2 Aug 19	7 1/2	1	4		
24 1/2 24 1/2	*17 1/2 24 1/2	*17 1/2 24 1/2	*17 1/2 24 1/2	*17 1/2 24 1/2	*17 1/2 24 1/2	20	Federated Dept Stores.....No par	16 1/2 Mar 29	25 Aug 9	16 1/2	20	31		
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	20	Fidel Phen Fire Ins N Y.....3.50	28 1/2 Mar 14	41 1/2 Aug 12	20 1/2	23 1/2	35 1/2		
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5,900	Filene's (Wm) Sons Co.....No par	16 Apr 9	25 Sept 26	16	23	30		
92 1/2 92 1/2	*92 1/2 93 1/2	*92 1/2 93 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	1,300	6 1/2% preferred.....100	106 1/2 Mar 6	114 July 3	28 1/2	87	106		
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	5,700	Firestone Tire & Rubber.....10	13 1/2 May 2	18 1/2 Jan 7	13 1/2	13	25 1/2		
*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	1,700	Preferred series A.....100	84 1/2 Apr 8	96 Aug 13	67 1/2	71 1/2	92 1/2		
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,900	First National Stores.....No par	45 Oct 4	58 1/2 Aug 12	45 1/2	53	69 1/2		
*55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	1,700	Florsheim Shoe class A.....No par	19 Feb 21	23 1/2 Aug 15	12 1/2	15	25		
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,300	Follansbee Bros.....No par	2 1/2 Mar 6	6 1/2 Jan 7	2	2	17 1/2		
*81 1/2 87 1/2	*83 87 1/2	*82 86	81 1/2 84	*78 1/2 83	*78 1/2 83	110	Food Machinery Corp.....No par	20 1/2 Jan 15	57 Oct 1	10 1/2	10 1/2	21 1/2		
33 33 1/2	33 1/2 34	34 34	32 1/2 33 1/2	31 1/2 32 1/2	32 1/2 32 1/2	1,200	Foster Wheeler.....No par	9 1/2 Mar 15	17 1/2 Jan 2	8 1/2	8 1/2	23		
51 51	53 1/2 53 1/2	*51 1/2 55	*51 1/2 55	*51 1/2 55	*51 1/2 55	40	Preferred.....No par	60 1/2 Mar 15	90 Aug 23	44 1/2	55	80		
23 1/2 23 1/2	23 1/2 24	23 1/2 24	22 1/2 23	22 1/2 23	22 1/2 23	6,000	Foundation Co.....No par	2 1/2 June 7	10 1/2 Jan 7	2 1/2	6 1/2	17 1/2		
*120 1/2 124 1/2	121 121	*120 1/2 124 1/2	120 120 1/2	120 120 1/2	120 120 1/2	230	Fourth Nat Invest w w.....1	19 1/2 Mar 21	34 1/2 Sept 25	16 1/2	17 1/2	27 1/2		
24 24	24 1/2 25 1/2	24 1/2 25 1/2	24 24	22 24	22 24	140	Fox Film class A.....No par	8 1/2 Mar 15	17 1/2 July 15	8 1/2	8 1/2	17 1/2		
*8 1/2 10	8 1/2 10	*9 1/2 10 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	140	Fkin Simon & Co Inc 7% pt.....100	30 1/2 Apr 2	60 July 24	20	20	63		
2 2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,200	Freeport Texas Co.....10	17 1/2 Mar 18	28 1/2 May 23	17 1/2	21 1/2	50 1/2		
*6 1/2 9	6 1/2 9	*6 1/2 9 1/2	6 1/2 9 1/2	6 1/2 9 1/2	6 1/2 9 1/2	40	Preferred.....100	112 1/2 June 27	121 Sept 30	112 1/2	113 1/2	160 1/2		
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,500	Fuller (G A) prior pref.....No par	15 Mar 13	27 1/2 Aug 14	12 1/2	14	33 1/2		
*94 1/2 97	*95 97	*95 97	*95 97	*95 97	*95 97	5,100	\$6 3d pref.....No par	4 1/2 Mar 13	12 Jan 24	4 1/2	5	19 1/2		
39 1/2 40	39 1/2 40	39 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	5,100	Gabriel Co (The) of A.....No par	7 May 21	2 1/2 Aug 22	7 1/2	1 1/2	4 1/2		
*16 1/2 17	17 17	17 17	16 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	5,200	Gamewell Co (The).....No par	7 Mar 30	10 1/2 Sept 4	7	8	20		
11 1/2 11 1/2	11 1/2 12	12 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10,800	Gen Amer Investors.....No par	5 1/2 Mar 13	10 1/2 Sept 11	5 1/2	5 1/2	11 1/2		
*137 1/2 139	*137 1/2 139	138 139	*137 1/2 141	*137 1/2 141	140 140	50	Preferred.....No par	84 1/2 Jan 10	100 1/2 Sept 16	64 1/2	73	87		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,800	Gen Amer Trans Corp.....5	32 1/2 Mar 12	44 July 15	25 1/2	30	43 1/2		
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	1,700	General Asphalt.....10	11 1/2 Mar 15	20 1/2 July 31	11 1/2	12	23 1/2		
43 1/2 44	44 44 1/2	44 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	1,700	General Baking.....5	7 1/2 Mar 29	13 Sept 12	6 1/2	6 1/2	14 1/2		
*56 1/2 57 1/2	56 1/2 57 1/2	57 57 1/2	54 56	54 56	54 56	2,200	\$8 preferred.....No par	11 1/2 Jan 10	146 Aug 12	100	100	108 1/2		
*142 142	142 142	142 143	143 144	*142 143	*142 143	30	General Bronze.....5	5 1/2 Mar 4	8 1/2 Aug 23	5	5	10 1/2		
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	84,300	General Cable.....No par	2 Mar 20	6 1/2 Aug 21	2	2 1/2	6 1/2		
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	32 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	3,500	Class A.....No par	4 Mar 26	15 1/2 Sept 6	4	4 1/2	12		
*10 12	10 10	*5 11	*5 11	*5 11	*5 11	100	7% cum preferred.....100	19 Mar 14	49 Aug 21	14	14 1/2	33		
--- 15	--- 15	--- 15	--- 15	--- 15	--- 15	100	General Cigar Inc.....No par	50 Mar 25	64 1/2 July 27	24 1/2	27	59 1/2		
--- 20	--- 20	--- 18	--- 18	--- 18	--- 18	100	7% preferred.....100	127 1/2 Jan 2	144 Oct 2	97	97	127 1/2		
*35 40	*35 40	*35 40	*19 1/2 40	*35 1/2 40	*35 1/2 40	20	General Electric.....No par	20 1/2 Jan 15	33 Sept 11	16	16 1/2	25 1/2		
*68 1/2 69 1/2	*68 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	1,200	General Foods.....No par	30 Sept 17	37 1/2 July 8	28	28	86 1/2		
*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	239,300	Gen'l Gas & Elec A.....No par	1 1/2 Feb 25	1 1/2 Aug 22	1 1/2	1 1/2	1		
45 1/2 46 1/2	46 1/2 47	46 1/2 47	44 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	2,300	Conv pref series A.....No par	10 Mar 15	18 1/2 Aug 19	5 1/2	6 1/2	19		
117 1/2 117 1/2	117 1/2 118	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	2,300	\$7 pref class A.....No par	11 Mar 5	18 Aug 20	6 1/2	11			

July 1 1933 to Sept. 30 1935	Range for Year 1934
Low	High

For footnotes see page 2232

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1935 to Sept. 30 1935		Range for Year 1935	
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4	Shares	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
22 1/2	22 1/2	22 1/2	22 1/2	20 1/4	21	7,200	Mack Trucks Inc.....No par	18 1/2	June 1	28 1/2	June 8	18 1/2	22 1/2
49 1/2	49 1/2	49 1/2	47 1/2	47 1/2	47 1/2	7,200	Macy (R. H.) Co Inc.....No par	30 1/2	Apr 1	51 1/2	Sept 11	30 1/2	51 1/2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	300	Madison Sq Gard v t o.....No par	5 1/2	Jan 2	10 1/2	Sept 12	5 1/2	10 1/2
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	1,800	Magma Copper.....10	18 1/2	Jan 16	36 1/2	Oct 4	12 1/4	36 1/2
520	520	520	520	520	520		Mahoning Coal RR Co.....50	51 1/2	Aug 20	51 1/2	Aug 20	51 1/2	51 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	200	Manati Sugar.....100	2 1/2	Feb 6	2 1/2	May 14	2 1/2	2 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	490	Manhattan Ry 7% guar.....100	4	Jan 7	10	May 24	1	10
4	4	4	4	4	4	100	Mandel Bros.....No par	3	Apr 29	6 1/2	Aug 15	3	6 1/2
52	52	52	52	52	52	40	Manhattan Ry 7% guar.....100	29	Apr 23	6 1/2	Sept 10	14	20
24 1/2	25 1/2	25 1/2	24 1/2	23	24	7,700	Mod 5% guar.....100	13 1/4	Mar 15	30	Sept 11	10 1/4	29 1/2
14	14 1/2	13 1/2	13 1/2	12 1/2	13 1/2	300	Manhattan Shirt.....25	10	Mar 28	15	July 10	10	10 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100	Maracaibo Oil Explor.....1	1	Feb 23	3	May 23	1	1 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10,500	Maracaibo Corp.....5	4 1/2	Mar 23	5 1/2	Aug 7	4 1/2	5 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		Marine Midland Corp (Del).....5	5 1/4	Apr 1	8 1/2	July 22	5	5 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	120	Market Street Ry.....100	2 1/2	Jan 14	1 1/2	July 19	2 1/2	2 1/2
7	7	7	7	7	7		Preferred.....100	2 1/2	Jan 2	5	Jan 8	2	5
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		Prior preferred.....100	3 1/4	Mar 1	10 1/4	June 27	3	12 1/4
34 1/2	34 1/2	34 1/2	34 1/2	32	34 1/2	2,500	Marlin-Rockwell.....No par	1	Mar 15	2 1/4	Jan 8	1	4 1/4
9 1/2	10 1/2	10 1/2	9 1/2	8 1/2	9 1/2	3,700	Marshall Field & Co.....No par	20	Mar 13	35 1/2	Sept 25	12	17 1/2
51	6	5 1/2	6	5 1/2	5 1/2	200	Martin-Parry Corp.....No par	4	June 27	9 1/4	Jan 7	2 1/4	12 1/4
31	31	31	31	30 1/2	31	3,700	Matheson Alkali Works.....No par	23 1/4	Mar 14	33 1/4	Sept 18	23 1/4	33 1/4
147 1/2	150	147 1/2	147 1/2	147 1/2	150	10	Preferred.....100	136	Jan 2	150	Apr 1	105 1/2	136
52	54	51 1/2	52 1/2	50	51	1,600	May Department Stores.....10	35 1/2	Mar 29	54 1/2	Sept 9	23	45 1/2
12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	14 1/2	7,600	Maytag Co.....No par	5 1/2	Jan 30	14 1/2	Aug 12	3 1/4	8 1/2
49	50	50	50 1/2	53 1/2	53 1/2	3,300	Preferred.....No par	83	Jan 15	53 1/2	Oct 2	8 1/2	38
48	48 1/2	48	50	50	50	10	Preferred ex-warrants.....No par	32 1/2	Jan 7	50	Aug 13	8	32 1/2
100 1/2	100 1/2	100 1/2	100 1/2	101	101	300	Prior preferred.....No par	84 1/2	Jan 4	103	June 17	27	40 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,500	McCall Corp.....No par	28	Mar 14	35 1/2	June 17	22	34
11	11 1/4	10 1/2	10 1/2	11 1/2	11 1/2	32,600	McCrory Stores class A.....No par	7 1/4	Apr 3	13	Jan 3	4 1/2	12 1/2
10 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	7,200	Class B.....No par	6 1/2	Apr 3	12 1/2	Oct 4	1 1/2	12 1/2
78 1/2	85	78 1/2	85	80	85		Conv preferred.....100	57 1/2	Feb 5	91	Aug 12	3 1/2	54 1/2
12 1/4	13	12 1/4	13	12 1/4	13		McGraw-Hill Pub Co.....No par	7 1/4	Mar 26	14	Aug 16	4	10 1/2
38	37 1/2	37 1/2	37 1/2	36	37 1/2	4,800	McIntyre Porcupine Mines.....5	34 1/2	Aug 23	45 1/2	Sept 28	28 1/2	50 1/2
120 1/2	120 1/2	120 1/2	120 1/2	119	119 1/2	1,600	McKesson-Tin Plate.....No par	90 1/2	Jan 15	127 1/2	Sept 14	67 1/2	95 1/2
7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	30,800	McKesson & Robbins.....5	5 1/2	May 22	8 1/2	Jan 2	3 1/2	6 1/2
44	45 1/2	42 1/2	44 1/2	42	42 1/2	8,700	Conv pref series A.....50	32	May 24	45 1/2	Sept 28	9 1/2	42 1/2
11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	7,700	McLellan Stores.....No par	8 1/2	Apr 1	15 1/2	Jan 3	4 1/2	17 1/2
102 1/2	107 1/2	102 1/2	107 1/2	103	103	200	6% conv pref ser A.....100	85 1/2	Mar 13	110	Aug 9	6	9 1/2
54 1/2	54 1/2	54 1/2	54 1/2	53	53 1/2	1,600	Meiville Shoe.....No par	41	Jan 2	60 1/2	Aug 14	17 1/2	26 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	5,000	Mengel Co (The).....1	3	Mar 12	5 1/2	Aug 30	3	5 1/2
39	40	39	39	38	38	390	7% preferred.....100	20 1/4	Mar 20	42	Sept 6	20 1/4	24 1/2
24	27	24 1/2	27	24	27	50	Merch & Min Transp Co.....No par	22	Apr 12	27 1/2	June 1	22	25 1/2
35	35	34 1/2	35 1/2	33 1/2	34 1/2	6,500	Mesta Machine Co.....5	24 1/2	Jan 15	35 1/2	Sept 12	27	20 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	4,000	Miami Copper.....5	2 1/2	Mar 13	6 1/2	Sept 25	2 1/2	6 1/2
10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	5,500	Mid-Continent Petrol.....10	9 1/2	Mar 15	13 1/2	May 23	9 1/2	14 1/2
23	23	22 1/2	22 1/2	21 1/2	21 1/2	4,700	Midland Steel Prod.....No par	8 1/4	Mar 12	24 1/2	Sept 18	8 1/4	21 1/2
110	111 1/2	110	111	111	112	820	8% cum let pref.....100	60 1/2	Mar 6	115	Aug 12	44	85 1/2
103	103	103 1/2	103 1/2	100	100 1/2	700	Minn-Honeywell Regu.....No par	58	Jan 15	105	July 30	20 1/2	86
104 1/2	109 1/2	104 1/2	109 1/2	106	109 1/2	20	6% pref series A.....100	105	Jan 9	211 1/2	June 2	68	107
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	9,100	Minn Moline Pow Impl.....No par	3 1/2	Mar 15	5 1/2	Jan 2	1 1/2	5 1/2
53 1/2	54 1/2	54 1/2	53 1/2	51 1/2	53 1/2	2,000	Preferred.....No par	31	Mar 14	57 1/2	July 8	15	15 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		Minnesota & St Louis.....100	1 1/2	Mar 4	5 1/2	Jan 7	1 1/2	1 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	Minn St Paul & St Marie.....100	4	Apr 24	21 1/2	July 11	4	3 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		7% preferred.....100	1	Mar 6	4	July 10	1	1 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	30	4% leased line etc.....100	1 1/4	Mar 29	3	Jan 14	1 1/4	1 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,600	Munsingwear Inc.....No par	10 1/2	Apr 9	16 1/2	May 16	10 1/2	11 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,200	Mo Kan Texas RR.....No par	2 1/2	July 22	6 1/2	Jan 7	2 1/2	4 1/2
8 1/4	8 1/4	8 1/4	8 1/4	7 1/2	7 1/2	6,900	Preferred series A.....100	5 1/2	May 7	14 1/2	Jan 7	5 1/2	12 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,300	Missouri Pacific.....100	1	July 8	3	Jan 4	1	2 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,000	Conv preferred.....100	1 1/2	Mar 30	4	Jan 7	1 1/2	2 1/2
20 1/4	20 1/2	20	21	19 1/2	19 1/2	8,700	Mohawk Carpet Mills.....20	10 1/4	Mar 13	21	Sept 30	10 1/4	12 1/2
81	81 1/2	81 1/2	82 1/2	79 1/2	81 1/2	8,000	Monsanto Chem Co.....10	55	Feb 29	84	Sept 18	24	39 1/2
32 1/2	33	32 1/2	33 1/2	30	31 1/2	65,600	Mont Ward & Co Inc.....No par	21 1/4	Mar 12	37 1/2	Sept 11	15 1/4	30 1/2
51	51 1/2	51	52 1/2	50 1/2	52 1/2	200	Morrel (J.) & Co.....No par	50	Sept 19	66	Feb 25	34 1/2	37 1/2
63	70	63	70	63	70		Morris & Essex.....50	6 1/2	Apr 18	65 1/2	May 24	55 1/2	58 1/2
41 1/4	41 1/4	41 1/4	42 1/2	38 1/2	40	3,900	Motor Lode Coalition.....No par	1 1/4	Apr 4	1 1/2	May 1	1 1/4	1 1/2
13	13 1/4	13 1/4	13 1/4	12 1/2	13 1/2	8,400	Motor Products Corp.....No par	17 1/2	Mar 18	43 1/2	Sept 12	15 1/2	18 1/2
14 1/2	14 1/2	14 1/2	14 1/2	12 1/2	12 1/2	42,000	Motor Wheel.....5	7 1/4	Mar 12	14 1/2	Sept 30	6 1/4	16 1/4
13	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	2,300	Mullins Mfg Co Class A.....7.50	9 1/4	Aug 21	14 1/2	Sept 30	9 1/4	11 1/2
70 1/2	72 1/2	71 1/2	73	70 1/2	71 1/2	6,600	Class B.....1	9 1/2	Aug 23	14	Oct 1	9 1/2	11 1/2
18 1/4	18 1/2	17 1/2	18 1/2	16 1/2	17 1/2	940	Preferred new.....No par	62	Sept 4	73 1/2	Oct 1	62	75 1/2
16 1/4	17	17 1/2	17 1/2	16 1/2	17 1/2	600	Munsingwear Inc.....No par	11	Apr 3	19 1/2	Sept 11	10	13
39	40 1/2	39	40 1/2	39	39 1/2	144,200	Murray Corp of Amer.....10	4 1/4	Mar 13	18 1/2	Oct 1	3 1/2	3 1/2
15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	300	Myers F & E Bros.....No par	30	Jan 12	40 1/2	Sept 10	13 1/2	14 1/2
19	19	17 1/2	19 1/2	18 1/2	19 1/2	28,300	Nash Motors Co.....No par	12	Apr 27	19 1/2	Jan 7	11	12 1/2
9 1/4	9 1/4	9 1/4	9 1/4	8 1/2	9 1/4	50	Nashville Chatt & St Louis.....100	14	Mar 14	27 1/2	Jan 5	14	19 1/2
32	32 1/2	31 1/2	32 1/2	30 1/2	31 1/2	7,300	National Acme.....1	4 1/2	Mar 13	10 1/2	Sept 12	3	3 1/2
145	151	149	151	149	149	1,700	National Aviation Corp.....No par	6 1/4	Feb 26	10 1/2	Sept 17	5 1/4	5 1/4
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	28,600	National Biscuit.....10	22 1/4	Apr 1	33 1/2	July 16	22 1/4	25 1/2
108	108	108	108	107	107	100	7% cum pref.....100	141 1/2	Mar 7	152	Aug 17	129 1/2	131
106 1/2	108	107	108	106 1/2	108	6,600	Nat Cash Register.....No par	13 1/2	Mar 14	18 1/2	Sept 10	12	12 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	40,300	Nat Dairy Prod.....No par	12 1/2	Mar 21	17 1/2	July 23	11 1/2	13
24	24 1/2	24 1/2	24 1/2	21 1/2	23 1/2	30	7% pref class A.....100	108	Sept 25	110 1/2	Aug 28	80	108
30 1/4	30 1/4	29 1/4	30 1/4	27 1/4	28 1/4	4,900	7% pref class B.....100	210 1/2	Sept 3	108	Aug 19	210 1/2	210 1/2
27 1/2	28	28	28	25 1/2	27 1/2	510	INat Department Stores.....No par	1 1/2	Mar 7	4 1/2			

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 On Basis of 100-shares Lots		July 1 1933 to Sept. 30 1935	Range for Year 1934	
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4			Lowest	Highest	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
41 1/4	41 1/4	41 1/4	41 1/4	40 3/4	40 3/4	1,600	Royal Dutch Co (N Y shares).....	29 1/2	Mar 12	44 1/4	Aug 14	
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	300	Rutland RR 7% pref.....	3	Apr 18	5 1/2	Jan 3	
21 1/4	21 1/4	20 3/4	21 1/4	20 3/4	21 1/4	24,200	St Joseph Lead.....	10 1/4	Mar 13	23 1/2	Oct 4	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	800	St Louis-San Francisco.....	1 1/4	June 6	2 1/4	Jan 8	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	600	1st preferred.....	1	Apr 3	2 1/4	Jan 8	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100	St Louis Southwestern.....	1	Apr 15	14	Jan 12	
14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	Preferred.....	12	Mar 4	21 1/2	May 13	
33 3/4	33 3/4	33 3/4	33 3/4	32 3/4	32 3/4	5,400	Safeway Stores.....	32 1/2	Oct 3	46	Jan 2	
109 109	109 110	109 110	109 109 1/2	109 109	108 108	220	6% preferred.....	104 1/2	Mar 11	113 1/2	June 29	
110 110	109 110	109 109	109 109	109 109	109 109	260	7% preferred.....	106 1/2	Feb 7	114 1/2	June 19	
10 1/2	11 1/4	10 1/2	10 1/2	9 1/2	10 1/2	1,600	Savage Arms Corp.....	6	Jan 15	12	Sept 18	
40 1/2	40 1/2	40 1/2	40 1/2	38 3/4	37 3/4	43,100	Schenley Distillers Corp.....	22	Mar 12	42	Sept 30	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,200	Schultz Retail Stores.....	1 1/4	Apr 4	4	Jan 2	
16 1/4	16 1/4	16 1/4	16 1/4	15 1/2	16 1/4	1,380	Preferred.....	66	Jan 2	70	Aug 16	
65 1/4	65 1/4	65 1/4	65 1/4	64 1/4	64 1/4	1,160	Scotts Paper Co.....	1 1/4	June 29	1 1/4	Jan 4	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,300	Seaboard Air Line.....	1 1/4	Aug 1	1 1/4	Aug 14	
28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	100	Preferred.....	20 1/4	Mar 12	35 1/2	May 9	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,400	Seaboard Oil Co of Del.....	3	Sept 18	4 1/2	Jan 26	
55 1/2	55 1/2	55 1/2	55 1/2	53 1/2	53 1/2	31,200	Seagrave Corp.....	31	Mar 12	61 1/2	Sept 9	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,500	Sears, Roebuck & Co.....	1 1/2	May 6	2 1/2	Sept 14	
63 1/2	63 1/2	63 1/2	62 3/4	61 3/4	61 3/4	430	Second Nat Investors.....	40	Apr 3	65	Aug 12	
10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	25,300	Preferred.....	7 1/2	Mar 13	12 1/2	Sept 11	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11,200	Servco Inc.....	7 1/4	Mar 14	9 1/4	Sept 27	
20 1/2	20 1/2	20 1/2	18 1/2	18 1/2	19 1/4	8,900	Shattuck (F G).....	9	Mar 14	21 1/2	Sept 19	
5 1/2	5 1/2	4 1/4	4 1/4	4 1/4	4 1/4	1,300	Sharon Steel Hoop.....	3 1/4	Mar 12	5 1/4	Sept 6	
43 1/4	42 1/2	42 1/2	44 1/4	43 1/2	43 1/2	900	Sharpe & Dohme.....	42 1/2	Sept 30	50	July 23	
31 3/4	30 3/4	30 3/4	29 3/4	29 3/4	29 3/4	100	Conv preferred ser A.....	30 1/2	Oct 1	31 1/2	Aug 23	
33 3/4	33 1/2	33 1/2	32 1/2	31 3/4	31 3/4	50	Sheaffer (W A) Pen Co.....	20 1/2	Jan 2	37	July 29	
9 1/4	9 1/4	9 1/4	8 1/4	8 1/4	8 1/4	5,100	Shell Transport & Trading.....	5 1/2	Mar 19	13	May 29	
90 1/4	91	91	89 1/4	89 1/4	90 1/2	600	Shell Union Oil.....	63 1/2	Mar 21	98 1/2	Aug 15	
11 1/2	11 1/2	11 1/4	11 1/4	10 1/2	10 1/2	12,400	Conv preferred.....	8 1/2	Feb 15	19 1/2	Apr 26	
14 1/2	15 1/4	15 1/4	13 1/4	12 1/2	13 1/2	13,200	Silver King Coalition Mines.....	6	Mar 15	16 1/4	Aug 14	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7,000	Simmons Co.....	5	July 19	18 1/4	Jan 9	
11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	Simms Petroleum.....	6 1/2	Jan 15	11 1/4	Aug 27	
87 1/2	87 1/2	87 1/2	87 1/2	89	89	100	Skelly Oil Co.....	60	Jan 22	98	Aug 23	
38 1/4	40 1/4	40 1/4	41 1/4	41 1/4	41 1/4	220	Preferred.....	13	Mar 20	42 1/2	Oct 4	
66 1/4	64 1/2	64 1/2	61 1/4	61 1/4	61 1/4	1,160	Sloss-Sheff Steel & Iron.....	24	Mar 12	68	Sept 30	
23 3/4	22 3/4	22 3/4	22 1/2	21 1/2	21 1/2	13,100	7% preferred.....	15 1/4	Apr 3	23 1/2	Sept 23	
11 1/4	11 1/4	11 1/4	10 1/2	10 1/2	10 1/2	31,300	Snyder Packing Corp.....	10 1/2	Aug 30	15 1/2	May 24	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Sookey Vacuum Oil Co Inc.....	107 1/2	Jan 15	112	Oct 1	
24 1/4	24 1/4	24 1/4	23 1/4	23 1/4	23 1/4	1,200	Solvay Am Invt Tr pref.....	20	Jan 30	28 1/2	May 24	
118 1/4	118 1/4	118 1/4	139	138 1/2	138 1/2	150	So Porto Rico Sugar.....	132	Feb 4	150	July 5	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	9,900	Preferred.....	10 1/2	Mar 13	23 1/2	Sept 12	
18 1/2	18 1/2	18 1/2	16 1/2	16 1/2	16 1/2	38,700	Southern Calif Edison.....	3	May 6	5 1/2	July 12	
9 1/2	9 1/2	9 1/2	7 1/4	7 1/4	7 1/4	13,100	Southern Dairies class A.....	12 1/4	Mar 18	21 1/2	Sept 11	
13 1/2	13 1/2	13 1/2	10 1/2	10 1/2	10 1/2	10,000	Southern Pacific Co.....	5 1/2	July 8	16 1/2	Jan 4	
23 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200	Southern Railway.....	15	July 23	33 1/4	Jan 12	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	60	Preferred.....	5	Mar 14	8	Aug 17	
86 1/2	86 1/2	86 1/2	84 1/2	84 1/2	84 1/2	70	Mobile & Ohio rtr tr sts.....	42	Apr 2	68 1/2	Aug 19	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	40,000	Spalding (A G) & Bros.....	3 1/2	Mar 13	5 1/2	Jan 2	
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	40	1st preferred.....	65	Mar 23	74	Jan 7	
33 3/4	33 3/4	32 3/4	32 3/4	32 3/4	32 3/4	1,100	Spang Chalfant & Co Inc pref.....	32	Apr 3	34 1/2	May 11	
12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	12 1/2	43,100	Sparks Withington.....	7 1/4	Mar 14	13 1/2	Sept 18	
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	11 1/2	1,800	Spear & Co.....	8 1/2	Mar 14	14 1/2	July 22	
45 1/2	45 1/2	44 1/4	44 1/4	44 1/4	44 1/4	130	Preferred.....	23 1/2	Feb 14	47 1/2	July 22	
67 1/2	67 1/2	66 1/2	65 1/2	64 1/2	65 1/2	6,600	Sperry Corp (The) v e.....	43 1/2	Mar 27	79 1/2	Jan 17	
101 10 1/2	101 10 1/2	101 10 1/2	100 10 1/2	98 10 1/2	100 10 1/2	34,100	Conv preferred A.....	101 1/2	July 26	103 1/2	Aug 29	
13 1/4	13 1/4	13 1/4	12 3/4	12 3/4	12 3/4	100	Spiegel-May-Stern Co.....	12 1/2	Sept 18	19 1/2	Jan 3	
123 12 1/2	123 12 1/2	123 12 1/2	122 12 1/2	124 12 1/2	124 12 1/2	2,000	6 1/2% preferred.....	122 1/2	June 4	130	Apr 9	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	26,800	Standard Brands.....	2 1/2	Mar 15	5 1/2	Sept 13	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	13,200	Standard Comm Tobacco.....	1 1/2	Mar 15	9 1/4	Aug 17	
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	3,200	Standard Gas & El Co.....	1 1/4	Mar 15	1 1/4	Aug 17	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9,400	Preferred.....	4 1/4	Mar 15	25 1/2	Aug 12	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	700	\$6 cum prior pref.....	6	Mar 15	27 1/2	Aug 17	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	12,800	\$7 cum prior pref.....	111	Jan 3	118	Apr 6	
25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	17,300	Stand Investing Corp.....	27 1/2	Mar 15	38 1/2	May 24	
20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	Standard Oil Export pref.....	23	Mar 15	28	Aug 15	
42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	23,000	Standard Oil of Calif.....	20	Oct 2	32	Feb 18	
24 24 1/4	24 1/4	24 1/4	23 1/2	23 1/2	23 1/2	2,100	Standard Oil of Indiana.....	35 1/4	Mar 18	50 1/2	May 23	
64 1/4	64 1/4	64 1/4	63 1/4	63 1/4	63 1/4	3,300	Standard Oil of Kansas.....	12 1/2	Mar 14	25	Sept 16	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	40						

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Prices Since Jan. 1 On Basis of 100-shares Lots		July 1 1933 to Sept. 30 1935		Range for Year 1934	
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	10,900	Union Pacific.....	82 1/2	Mar 28	111 1/2	Jan 10	82 1/2	90	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	800	Preferred.....	79 1/2	Mar 14	90 1/2	July 3	62 1/2	71 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,200	United Tank Car.....	20 1/2	Mar 13	26 1/2	July 17	13 1/2	18 1/2	
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	42,200	United Aircraft Corp.....	9 1/2	Mar 13	20 1/2	Sept 16	8 1/2	15 1/2	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	30,800	United Air Lines Transp v t c.....	4 1/2	Mar 13	10 1/2	Sept 13	3 1/2	6 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,800	United American Bosch.....	7 1/2	Mar 29	15 1/2	Aug 2	7 1/2	17 1/2	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	240	United Blacout.....	20 1/2	May 16	26 1/2	Jan 9	19 1/2	21 1/2	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	2,800	Preferred.....	111 1/2	Oct 1	118 1/2	Aug 7	104 1/2	107 1/2	
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	600	United Carbon.....	46 1/2	Jan 28	68 1/2	Sept 25	20 1/2	35 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	49,000	United Carr-Fastener Corp.....	17 1/2	Oct 3	19 1/2	Sept 24	5 1/2	11 1/2	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	10,900	United Corp.....	1 1/2	Feb 27	6 1/2	Aug 17	1 1/2	2 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9,100	Preferred.....	30 1/2	Mar 13	44 1/2	Aug 17	20 1/2	21 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,200	United Drug Inc.....	8 1/2	June 14	13 1/2	Jan 7	6 1/2	9 1/2	
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	100	United Drywood Corp.....	4 1/2	Mar 13	13 1/2	Sept 7	2 1/2	5 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	10,100	Preferred.....	65 1/2	Mar 21	90 1/2	May 23	50 1/2	59 1/2	
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	46,700	United Electric Coal.....	3 1/2	July 18	7 1/2	Jan 9	3 1/2	7 1/2	
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	13,900	United Fruit.....	60 1/2	Oct 1	92 1/2	May 17	49 1/2	56 1/2	
106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	200	United Gas Improve.....	9 1/2	Mar 18	14 1/2	Jan 14	9 1/2	11 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	600	Preferred.....	87 1/2	Mar 15	97 1/2	July 16	82 1/2	86 1/2	
106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	600	United Paperboard.....	2 1/2	Jan 28	6 1/2	Sept 27	1 1/2	3 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	12,900	United Piece Dye Wks.....	1 1/2	June 3	5 1/2	Jan 7	1 1/2	4 1/2	
61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	500	5 1/2% preferred.....	10 1/2	June 3	33 1/2	Jan 24	10 1/2	30 1/2	
64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	1,000	United Stores class A.....	3 1/2	Apr 4	7 1/2	Jan 3	2 1/2	3 1/2	
151 1/2	152 1/2	151 1/2	152 1/2	151 1/2	152 1/2	700	Preferred class A.....	46 1/2	Apr 3	65 1/2	Jan 19	46 1/2	54 1/2	
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	10	Universal Leaf Tobacco.....	51 1/2	Mar 15	66 1/2	July 15	37 1/2	40 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,100	Preferred.....	132 1/2	Feb 9	153 1/2	Aug 17	108 1/2	112 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	Universal Pictures 1st ptd.....	29 1/2	Aug 3	40 1/2	Mar 15	15 1/2	16 1/2	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,700	Universal Pipe & Rad.....	1 1/2	July 13	2 1/2	Jan 18	7 1/2	3 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	400	Preferred.....	9 1/2	Aug 15	19 1/2	Mar 6	4 1/2	4 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,100	U S Pipe & Foundry.....	14 1/2	Mar 14	22 1/2	Jan 7	12 1/2	15 1/2	
12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	5,490	1st preferred.....	19 1/2	Jan 7	21 1/2	June 25	13 1/2	16 1/2	
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	1,500	U S Distrib Corp.....	5 1/2	June 24	3 1/2	Oct 4	5 1/2	1 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	900	Preferred.....	5 1/2	July 26	20 1/2	Oct 4	4 1/2	4 1/2	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	4,800	U S Freight.....	11 1/2	Mar 14	25 1/2	Aug 17	11 1/2	11 1/2	
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	210	U S & Foreign Secur.....	4 1/2	Mar 12	13 1/2	Sept 9	4 1/2	6 1/2	
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	1,700	Preferred.....	65 1/2	Mar 26	90 1/2	Aug 16	60 1/2	63 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,300	U S Gypsum.....	40 1/2	Mar 12	74 1/2	Sept 19	34 1/2	34 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,700	7% preferred.....	143 1/2	Jan 11	159 1/2	Oct 3	110 1/2	115 1/2	
68 1/2	71 1/2	68 1/2	71 1/2	68 1/2	71 1/2	600	U S Kraft Mach Corp.....	5 1/2	Feb 6	9 1/2	Sept 27	3 1/2	4 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	13,100	U S Industrial Alcohol.....	35 1/2	Mar 13	48 1/2	Sept 16	32 1/2	32 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14,200	U S Leather v t c.....	3 1/2	Mar 15	9 1/2	Sept 18	3 1/2	5 1/2	
100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	10,900	Class A v t c.....	7 1/2	Mar 16	16 1/2	Sept 18	7 1/2	19 1/2	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	400	Prior preferred v t c.....	63 1/2	Jan 22	73 1/2	Sept 11	45 1/2	45 1/2	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	99,200	U S Realty & Imp.....	3 1/2	Mar 13	7 1/2	Jan 7	3 1/2	4 1/2	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	3,100	U S Rubber.....	9 1/2	Mar 13	17 1/2	Jan 3	9 1/2	11 1/2	
132 1/2	134 1/2	132 1/2	134 1/2	132 1/2	134 1/2	200	1st preferred.....	24 1/2	Mar 14	42 1/2	Jan 7	17 1/2	24 1/2	
160 1/2	161 1/2	160 1/2	161 1/2	160 1/2	161 1/2	3,000	U S Smelting Ref & Min.....	92 1/2	Sept 11	124 1/2	Apr 25	53 1/2	96 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Preferred.....	62 1/2	Jan 3	73 1/2	July 14	51 1/2	65 1/2	
22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	8,700	U S Steel Corp.....	27 1/2	Mar 18	48 1/2	Sept 18	27 1/2	29 1/2	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	170	Preferred.....	73 1/2	Mar 18	113 1/2	Aug 21	67 1/2	67 1/2	
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	1,000	U S Tobacco.....	119 1/2	Jan 4	140 1/2	May 16	81 1/2	99 1/2	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	2,900	Preferred.....	149 1/2	Feb 11	165 1/2	Aug 3	124 1/2	126 1/2	
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	2,900	Utilities Pow & Lt A.....	1 1/2	Mar 15	4 1/2	Aug 13	7 1/2	5 1/2	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	100	Vadaco Sales.....	1 1/2	Mar 15	1 1/2	Jan 2	1 1/2	1 1/2	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	8,700	Preferred.....	19 1/2	Apr 11	24 1/2	June 19	19 1/2	22 1/2	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	7,300	Vanadium Corp of Am.....	11 1/2	Apr 11	21 1/2	Jan 7	11 1/2	14 1/2	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	170	Van Ralte Co Inc.....	11 1/2	Feb 7	28 1/2	Sept 30	34 1/2	41 1/2	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,000	7 1/2% pref.....	91 1/2	Feb 20	108 1/2	Aug 6	54 1/2	54 1/2	
68 1/2	70 1/2	68 1/2	70 1/2	68 1/2	70 1/2	2,900	Vick Chemical Inc.....	34 1/2	May 28	39 1/2	Sept 26	23 1/2	24 1/2	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	8,100	Vicks Shreve & Pac Ry Co pt.....	70 1/2	Aug 6	70 1/2	Aug 6	80 1/2	80 1/2	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	50	Virginia-Carolina Chem.....	2 1/2	Mar 18	4 1/2	Jan 3	1 1/2	1 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	110	5% preferred.....	17 1/2	June 1	29 1/2	Sept 25	10 1/2	10 1/2	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	20	Virginia El & Pow 5% pt.....	85 1/2	Jan 4	130 1/2	May 6	57 1/2	59 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Virginia Iron Coal & Coke.....	72 1/2	Jan 4	107 1/2	Oct 4	60 1/2	65 1/2	
68 1/2	70 1/2	68 1/2	70 1/2	68 1/2	70 1/2	110	5% pref.....	15 1/2	Feb 19	15 1/2	Feb 28	15 1/2	16 1/2	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	20	Vulcan Detinning.....	63 1/2	Mar 29	83 1/2	May 10	36 1/2	52 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	500	Preferred.....	109 1/2	Feb 5	116 1/2	Aug 9	95 1/2	95 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Wabash.....	1 1/2	Apr 1	2 1/2	Jan 8	1 1/2	4 1/2	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	500	Preferred A.....	14 1/2	Mar 1	31 1/2	Jan 4	14 1/2	20 1/2	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	2,300	Preferred B.....	1 1/2	May 22	24 1/2	Jan 19	1 1/2	6 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	17,600	Waldorf System.....	4 1/2	Mar 15	8 1/2	Aug 29	3 1/2	4 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,600	Walgreen Co.....	26 1/2	June 8	32 1/2	Aug 5	15 1/2	22 1/2	
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	80,300	5 1/2% preferred.....	114 1/2	Jan 7	120 1/2	Apr 24	80 1/2	84 1/2	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	750	Walworth Co.....	1 1/2	Feb 28	3 1/2	Jan 7	1 1/2	2 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,900	Ward Baking class A.....	5 1/2	Mar 14	10 1/2	July 17	5 1/2	5 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,200	Class B.....	1 1/2	Feb 28	2 1/2	Sept 9	1 1/2	3 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,800	Preferred.....	28 1/2	Jan 12	43 1/2	Aug 6	24 1/2	24 1/2	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	400	Warner Bros Pictures.....	2 1/2	Mar 15	8 1/2	Sept 18	2 1/2	3 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	210	\$3.85 conv pref.....	14 1/2	Mar					

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds. NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4				BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4			
U. S. Government.	Interest Period	Week's Range of Friday's Bid & Asked		U. S. Government.	Interest Period	Week's Range of Friday's Bid & Asked	
		Low	High			Low	High
Fourth Liberty Loan				Foreign Govt. & Municipals (Con.)			
4th 4 1/2% Oct 15 1933-1938	A O	100.5	100.12	Costa Rica (Republic of)			
Treasury 4 1/2% Oct 15 1947-1952	A O	113.27	114.13	*7s Nov 1 1932 coupon on	M N	*30	17 1/2
Treasury 4 1/2-3 1/2% Oct 15 1943-1945	A O	103.27	104.10	*7s May 1 1936 coupon on	M N	22	23 1/4
Treasury 3 1/2% Dec 15 1946-1950	M S	109.18	110	Cuba (Republic) 5s of 1904	M N	99 3/4	99 3/4
Treasury 3 1/2% June 15 1946-1947	J D	104.26	105.10	External 5s of 1914 ser A	F A	100 1/4	100 1/4
Treasury 3s Sept 15 1951-1955	M S	101.27	102.13	External loan 4 1/2%	F A	*93	98 3/4
Treasury 3s June 15 1946-1948	J D	104.26	105.10	Sinking fund 5 1/2% Jan 15 1933	J D	98	99 1/2
Treasury 3 1/2% June 15 1940-1943	J D	101.11	101.26	*Public Works 5 1/2% June 30 1945	J D	32 1/4	33
Treasury 3 1/2% Mar 15 1941-1943	M S	106.2	106.12	*Cundinamarca 6 1/2%	M N	97 1/2	10 1/2
Treasury 3 1/2% June 15 1946-1949	J D	102.16	103.1	Czechoslovakia (Rep of) 8s	A O	100 1/2	100 1/2
Treasury 3 1/2% Dec 15 1949-1952	J D	102.4	102.27	Sinking fund 8s ser B	A O	99	100
Treasury 3 1/2% Aug 1 1941	F A	106.13	106.27	Denmark 20-year extl 6s	J J	100 3/4	101 1/2
Treasury 3 1/2% Apr 15 1944-1946	A O	103.18	104	External gold 5 1/2%	F A	95 1/2	97 1/4
Treasury 2 1/2% Mar 15 1955-1960	M S	98.26	99.23	External g 4 1/2% Apr 15 1962	A O	85 1/4	87 3/4
Treasury 2 1/2% 1945-1947	M S	99.30	100.6	Deutsche Bk Am part ext 6s		39	41
Federal Farm Mortgage Corp—				*Stamped extl to Sept 1 1935			
3 1/2% Mar 15 1944-1946	M S	101.17	102.2	Dominican Rep Cust Ad 5 1/2%	M N	*66 1/4	67 3/4
3s May 15 1944-1949	M N	99.26	100.10	1st ser 5 1/2% of 1926	A O	*61	64 3/4
3s Jan 15 1942-1947	J J	100.6	100.19	2d series sink fund 5 1/2%	A O	*61	64 3/4
2 1/2% Mar 1 1942-1947	M S	98.28	99.12	*Dresden (City) external 7s	M N	26	26 1/4
Home Owners' Mgtg Corp—							
3s series A May 1 1944-1952	M N	99.20	100.5	*El Salvador (Republic) 8s A	J J	*61	61
2 1/2% Aug 1 1939-1949	F A	98.4	98.30	*Certificates of deposit	J J	*36 1/2	42
				Estonia (Republic of) 7s	J J	93	93 1/4
Foreign Govt & Municipals				Finland (Republic) ext 6s	M S	106 1/4	106 1/4
Agricultural Mgtg Bank (Colombia)—				External sink fund 6 1/2%	M S	102	103
*Sink fund 6s Feb coupon on 1947	F A	*17	20 3/4	*Frankfort (City) of 1 1/2%	M N	24 1/4	25
*Sink fund 6s April coupon on 1948	A O	*17	23 3/4	French Republic extl 7 1/2%	J J	170 1/2	172
Akershus (Dept) ext 5s	M N	94	95 1/4	External 7s of 1924	J D	170 1/2	170 1/2
*Antioquia (Dept) coll 7s A	1945	J J	8	*German Government Interna-			
*External s f 7s ser B	1945	J J	7 3/4	tional 35-yr 5 1/2% of 1930	J D	26	27
*External s f 7s ser C	1945	J J	7 3/4	*German Republic extl 7s	A O	33 3/4	36 3/4
*External s f 7s ser D	1945	J J	7 3/4	*German Prov & Communal Bks			
*External s f 7s 1st ser	1957	A O	7 1/2	(Cons Agric Loan) 6 1/2%	J D	40 3/4	41 1/4
*External s f 7s 2d ser	1957	A O	7 1/2	Gras (Municipality of)			
*External s f 7s 3d ser	1957	A O	7 1/2	*8s unmatured coupons on	M N	*100	100
Antwerp (City) external 5s	1958	J D	298 3/4	Gr Brit & Ire (U K of) 5 1/2%	F A	106 1/2	107 1/2
Argentine Govt Pub Wks 6s	1960	A O	95 1/4	*4 1/2% fund loan 5 opt 1960	M N	*109 1/2	111
Argentine 6s of June 1925	1959	J D	95	*Greek Government s f 7s	M N	*27 3/4	36
Extl s f 6s of Oct 1925	1959	A O	95 1/4	*7s part paid	1964		
Extl s f 6s series A	1957	M S	94 3/4	*S f secured 6s	F A	26 1/4	26 1/4
Extl s f 6s series B	1958	J D	95 1/4	Haiti (Republic) s f 6s ser A	A O	91	92 1/4
Extl s f 6s of May 1926	1960	M N	94 3/4	*Hamburg (State) 6s	A O	26	26
Extl s f 6s (State Ry)	1960	M S	95 1/4	*Heldelberg (German) extl 7 1/2%	J J	*23	24
Extl 6s Sanitary Works	1961	F A	94 3/4	Heidelberg (City) extl 6 1/2%	A O	103 1/4	103 1/2
Extl 6s pub wks May 1927	1961	M N	95	Hungarian Cons Municipal Loan			
Public Works extl 5 1/2%	1962	F A	92 3/4	*7s unmatured coupons on	J J	26	26
Australia 30-year 5s	1955	J J	100 3/4	*Hungarian Lm Int 7 1/2%	M N	25	25
External 5s of 1927	1957	M S	100 3/4	*Sinking fund 7 1/2% ser B	M N	*23	30
External g 4 1/2% of 1928	1956	M N	94 3/4	Hungary (K redom of)	F A	34 1/4	34 1/4
Austrian (Govt) s f 7s	1957	J J	85	*7 1/2% February coupon on	1944		
				Irish Free State extl s f 5s	M N	*111	115
*Bavaria (Free State) 6 1/2%	1945	F A	31 1/2	Italy (Kingdom of) extl 7s	J D	*80 1/2	93
Belgium 25-yr extl 6 1/2%	1949	M S	104 3/4	Italian Cred Consortium 7s A	1937		
External s f 6s	1955	J J	101	External sec s f 7s ser B	1947		
External s f 6s series A	1955	J D	111 1/4	Italian Public Utility extl 7s	1952		
Stabilization loan 7s	1956	M N	104 1/2	Japanese Govt 30-yr s f 6 1/2%	1954		
Bergen (Norway) 6s	1949	A O	*100	Extl sinking fund 6 1/2%	1965		
External sinking fund 6s	1960	M S	99 1/2	Jugoslavia State Mortgage Bank—			
*Berlin (Germany) s f 6 1/2%	1950	J D	27 1/4	*7s with all unmat coup	1957	A O	*21 3/4
*External sinking fund 6s	1958	A O	24 3/4	Leipzig (Germany) s f 7s	1947	F A	31
*Bogota (City) extl s f 8s	1945	A O	12	Lower Austria (Province of)—			
*Bolivia (Republic of) extl 8s	1947	M N	6 1/2	*7 1/2% June 1 1935 coupon on	1950	J D	*100 1/4
*External secured 7s	1958	J J	5 1/2	*Medellin (Colombia) 6 1/2%	1954	J D	7 1/2
*External sinking fund 7s	1959	M S	5 1/2	*Mexican Irrig Assn 4 1/2%	1943	M N	4
*Brazil (U S of) external 8s	1941	J D	25 1/2	*Mexico (US) extl 6s of 1890	1945	J J	4
*External s f 6 1/2% of 1926	1957	A O	19 3/4	*Assenting 5s large	1945		
*External s f 6 1/2% of 1927	1957	A O	20	*Assenting 5s small			
*7s (Central Ry)	1952	J D	20 3/4	*4s of 1904	1954		
*Bremen (State of) extl 7s	1935	M S	31 1/2	*Assenting 4s of 1904	1954		
Brisbane (City) s f 6s	1957	F A	90	*Assenting 4s of 1910 large			
Sinking fund gold 5s	1958	F A	90 1/4	*Assenting 4s of 1910 small			
20-year s f 6s	1950	J D	100 3/4	*Treas 6s of 13 assent (large)	1933	J J	7 3/4
Budapest (City of)—				*Small			
*6s July 1 1935 coupon on	1962	J D	33 3/4	Milan (City, Italy) extl 6 1/2%	1952	A O	40 1/2
Buenos Aires (City) 6 1/2% B-2	1955	J J	92 1/2	Minas Geraes (State of, Brazil)—			
External s f 6s ser C-2	1960	A O	*90 3/4	*6 1/2% Sept coupon off	1958	M S	13 3/4
External s f 6s ser C-3	1960	A O	91 3/4	*6 1/2% Sept coupon off	1959	M S	13 3/4
*Buenos Aires (Prov) extl 6s	1961	M S	*67				
*6s stamped	1961	M S	55 1/2	*Montevideo (City of) 7s	1952	J D	40 1/4
*External s f 6 1/2%	1961	F A	71	*External s f 6s series A	1959	M N	36 3/4
*6 1/2% stamped	1961	F A	55 1/4	New So Wales (State) extl 6s	1957	F A	99
Bulgaria (Kingdom of)—				External s f 6s	1958	A O	98 3/4
*Sinking fund 7s July coup off	1967	J J	12	Norway 20-year extl 6s	1943	F A	105 1/4
*Sink fund 7 1/2% May coup off	1968	M N	13 1/2	20-year external 6s	1944	F A	104 1/4
				30-year external 6s	1952	A O	102 3/4
				40-year s f 5 1/2%	1965	J D	101 1/2
*Caldas Dept of (Colombia) 7 1/2%	1946	J J	94	External sink fund 5s	1963	M S	101 1/2
Canada (Dom'n of) 30-yr 4s	1960	A O	101 1/2	Municipal Bank extl s f 5s	1970	J D	*102 1/2
5s	1952	M N	108	Nuremberg (City) extl 6s	1952	F A	25 1/4
4 1/2%	1936	F A	101	Oriental Devel guar 6s	1953	M S	83 1/2
*Caribbea (City) s f 8s	1954	J J	*42 1/2	Extl deb 6 1/2%	1958	M N	77 3/4
*Cauca Val (Dept) Colom 7 1/2%	1946	A O	91 1/2	Oso (City) 30-year s f 6s	1955	M N	100 3/4
*Cent Agric Bank (Ger) 7s	1950	M S	36 3/4	Panama (Reo) extl 5 1/2%	1953	J D	*105
*Farm Loan s f 6s	July 15 1960	J J	31	*Extl s f ser A	1963	M N	*48 3/4
*Farm Loan s f 6s	Oct 15 1960	A O	31 1/4	*Stamped			
*Farm Loan 6s ser A	Apr 15 1938	A O	37 1/2	Pernambuco (State of)—			
*Chile (Rep)—Extl s f 7s	1942	M N	13 1/2	*7s Sept coupon off	1947	M S	12 1/4
*External sinking fund 6s	1960	A O	12 1/2	*Peru (Rep of) external 7s	1959	M S	17 1/2
*Ext sink ext s f 6s	Jan 1961	J J	13	*Nat Loan extl s f 6s 1st ser	1960	J D	14 3/4
*Ext sinking fund 6s	Sept 1961	M S	13	*Nat Loan extl s f 6s 2d ser	1961	A O	13 3/4
*External sinking fund 6s	1962	M S	13 1/2	Poland (Rep of) gold 6s	1940	A O	75 1/2
*External sinking fund 6s	1963	M S	13 1/2	Stabilization loan s f 7s	1947	A O	101
*Chile Mgtg Bk 6 1/2%	1957	J D	11 1/2	External sink fund g 8s	1950	J J	85
*Sink fund 6 1/2% of 1926	1961	J D	11 1/2	Porto Alegre (City of)—			
*Quar s f 6s	1961	A O	11 1/2	*8s June coupon off	1961	J D	14
*Chilean Cons Munic 7s	1960	M S	10 3/4	*7 1/2% July coupon off	1966	J J	13 1/4
				Prague (Greater City) 7 1/2%	1952	M N	99
*Chinese (Hukuang Ry) 5s	1951	J D	36	*Prussia (Free State) extl 6 1/2%	1951	M S	26 1/2
*Cologne (City) Germany 6 1/2%	1950	M S	26 3/4	*External s f 6s	1952	A O	26 1/2
Colombia (Republic of)—				Queensland (State) extl s f 7s	1941	A O	106 1/4
*6s Apr 1 1935 coupon on	Oct 1961	A O	20 3/4	25-year external 6s	1947	F A	105 1/2
*6s July 1 1935 coupon on	Jan 1961	J J	20 1/2	*Rhine-Main-Danube 7s A	1950	M S	33 3/4
*Colombia Mgtg Bank 6 1/2%	1947	A O	19 3/4	Rio de Janeiro (City of)—			
*Sinking fund 7s of 1926	1946	M N	19 3/4	*8s April coupon off	1946	A O	14 1/2
*Sinking fund 7s of 1927	1947	F A	21 1/2	*6 1/2% Aug coupon off	1953	F A	13
Copenhagen (City) 6s	1952	J D	*28 3/4	Rio Grande do Sul (State of)—			
25-year g 4 1/2%	1953	M N	82 1/4	*8s April coupon off	1946	A O	17
*Cordoba (City) extl s f 7s	1957	F A	*50	*6s June coupon off	1968	J D	13 1/4
*7s stamped	1957	F A	45 3/4	*7s May coupon off	1966	M N	13 3/4
*External sink fund 7s	1937	M N	*63	*7s June coupon off	1967	J D	13 1/2
*7s stamped	1937	F A	53	Rome (City) extl 6 1/2%	1952	A O	40 1/2
Cordoba (Prov) Argentina 7s	1949	J J	*70 1/2	Rotterdam (City) extl 6s	1964	M N	110

For footnotes see page 2247.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Over-the-Counter Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4				BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4			
Foreign Govt. & Munis. (Contd.)	Interest Period	Week's Range of Friday's Bid & Asked	Low High	Range Since Jan. 1	Low High	Range Since Jan. 1	Low High
Romania (Kingdom of Monopolies) — *7s August coupon off.....1959	F A	25 1/4	26	4	20 3/4	25 1/4	36 1/2
*Saarbrücken (City) 6s.....1953	J J	39 3/8	---	---	50	50	78
Sao Paulo (City of, Brasil) — *8s May coupon off.....1952	M N	13 1/2	15 1/2	3	13 1/2	13 1/2	19 1/2
*External 6 1/2s May coupon off 1957	M N	13	13	1	11 1/2	11 1/2	19 1/2
Sao Paulo (State of) — *8s July coupon off.....1936	J J	27 1/4	27 1/4	2	15 1/2	23 1/4	30
*External 8s July coupon off.....1950	J J	*15 3/8	16 3/8	---	12 1/2	14 3/8	23 1/4
*External 7s Sept coupon off.....1950	M S	14 1/4	15	9	12 1/4	12 1/4	21
*External 6s July coupon off.....1948	J J	14	14	6	10 1/4	13	21
*Secured 7s.....1940	A O	74	77 1/2	26	61	72 3/8	91 1/4
*Santa Fe (Prov Arg Rep) 7s.....1942	M S	54	54	1	17	52	65
*Stamped.....		49 1/4	51	14	38	49 1/2	62 1/4
*Saxon Pub Wks (Germany) 7s.....1945	F A	33	33 1/2	7	29 1/2	29 1/2	42 1/4
*Gen ref guar 6 1/2s.....1951	M N	31	31 1/4	7	28	28	40
*Saxon State Mtge Inst 7s.....1945	J D	*36	43 1/2	39	39	39	55
*Sinking fund 6 1/2s.....1946	J D	43 3/4	43 3/4	1	36 1/2	36 1/2	52 1/2
Serbs Croats & Slovenes (Kingdom) — *8s Nov 1 1935 coupon on.....1952	---	24	27 3/8	21	19 1/4	24	36
*7s Nov 1 1935 coupon on.....1952	---	25	25	3	17	22 1/2	36
Silezia (Prov of) extl 7s.....1958	J D	67	68	7	42	65 1/2	75
*Silesian Landowners Assn 6s.....1947	F A	*39	43	---	25 1/4	43	61 1/4
Solomon (City of) extl 6s.....1936	M N	*162 1/2	---	117	158	175 1/2	---
Styria (Province of) — *7s Feb coupon off.....1946	F A	*87	91	---	47 1/4	86	99
Sydney (City) s f 5 1/2s.....1955	F A	96 3/4	97 1/4	15	75	95	102 1/2
Taiwan Elec Pow s f 5 1/2s.....1971	J J	82 3/8	82 3/8	8	58	74 1/2	87 3/8
Tokyo City 5s loan of 1912.....1952	M S	69 3/8	69 3/8	1	53 3/4	66 1/2	76
*External s f 5 1/2s guar.....1951	A O	77 3/4	79 1/4	11	59	74 3/8	86
*Tollma (Dept of) extl 7s.....1947	M N	*87 1/2	11 1/2	---	8 1/2	8 1/2	12 1/4
Trondheim (City) 1st 5 1/2s.....1957	M N	97 1/8	99	5	63 1/4	91	100
Upper Austria (Province of) — *7s unmatured coupon on.....1947	J D	---	109	---	61 1/4	95	110 1/2
*Extl 6 1/2s unmatured coupons.....1957	J D	---	103 3/8	---	41 1/2	82	103 3/8
*Uruguay (Republic) extl 6s.....1947	F A	39	39	1	33	36 1/2	47 3/8
*External s f 6s.....1957	M N	38 3/4	39 1/2	52	26 1/2	34 1/4	41 1/2
*External s f 6s.....1957	M N	38 1/2	38 1/2	8	26 3/8	34 1/4	42
Venetian Prov Mtge Bank 7s.....1952	A O	51 1/2	51 1/2	2	51	51	83
Vienna (City of) — *8s Nov coupon on.....1952	M N	85	85	2	52 3/8	84 3/8	96
Warsaw (City) external 7s.....1957	F A	66 1/2	70	9	41	63	74 1/8
Yokohama (City) extl 6s.....1951	J D	82 3/4	83 1/2	23	63	80 1/4	90
RAILROAD AND INDUSTRIAL COMPANIES.							
*1st Abtibi Pow & Paper 1st 5s.....1953	J D	29 3/8	31 3/8	80	16 1/4	26	41 1/2
Adams & Straus deb 5 1/2s.....1943	A O	---	---	---	87	102	105 1/2
Adams Express coll tr 4s.....1945	M S	95	100	17	61	85	100
Adriatic Elec Co extl 7s.....1952	A O	455	455	6	51	51	100 1/4
Ala Gt Sou 1st cons A 6s.....1943	J D	*105	108	---	80 1/2	104	108 1/4
1st cons 4s ser B.....1943	J D	100 1/2	101	11	74	98 1/2	104 1/8
*Albany Perfor Wrap Pap 6s.....1948	A O	46	46 3/4	6	38	38	64 3/8
*6s assorted.....1948	A O	*45	---	---	44 1/2	44 1/2	46 1/2
Alb & Susq 1st guar 5 1/2s.....1946	A O	103 1/2	103 3/4	12	85	99 1/2	104 1/2
Allegheny Corp coll tr 5s.....1944	F A	77	79	40	47 1/4	64 1/2	79 3/4
Coll & conv 5s.....1949	J D	66	69	65	41	52 1/2	70
*Coll & conv 5s.....1950	A O	23	24	4	13	13	30
*5s stamped.....1950	A O	14 1/4	17 1/8	85	8	8	20 1/2
Allegh & West 1st gu 4s.....1958	A O	*90	96	---	62	84 1/2	92 1/2
Allegh Val gen guar 4s.....1942	M S	*108 1/4	109	---	93	105 1/2	109 1/4
Allied Stores Corp deb 4 1/2s.....1950	A O	95	96	52	92 3/8	92 3/8	96
Allis-Chalmers Mfg deb 5s.....1937	M N	101 3/8	101 3/8	37	83 1/2	100	102
*Alpine-Montana Steel 7s.....1955	---	90 1/2	91	6	50	87	97 1/4
Am Beet Sugar 6s ext to Feb 1 1940	F A	*102 3/8	103	---	80	98	103 1/2
Am & Foreign Pow deb 5s.....1930	M S	68	70 1/4	285	32	49	76 1/2
American Ice s f deb 5s.....1953	J D	70	71 1/4	28	62	69 3/8	88 1/2
Amer I G Chem conv 5 1/2s.....1949	M S	112	112 1/2	122	76 1/2	104 1/4	112 3/4
Am Internat Corp conv 5 1/2s.....1949	J J	99 1/4	100 1/4	46	65	85 1/2	100 3/8
Am Rolling Mill conv deb 4 1/2s.....1945	M S	109 1/2	114 1/2	510	102 1/2	102 1/2	116 1/2
Am Sm & R 1st 30-yr 5s ser A.....1947	A O	100 1/4	100 1/4	1	92	100	105 3/4
Am Tel & Tel conv 4s.....1936	M S	*101 1/4	---	---	100 3/4	101 3/4	104
30-year coll tr 5s.....1946	J D	108	109	73	101 1/2	107 1/2	110 1/4
35-year s f deb 5s.....1960	J J	112 1/2	113 1/4	86	100 1/4	111 1/2	113 1/2
20-year sinking fund 5 1/2s.....1943	M N	112 3/4	113 3/8	105	103	111 1/4	114
Convertible debenture 4 1/2s.....1939	J J	108 3/4	109 1/4	15	105	106 1/2	110 1/2
Debenture 5s.....1965	F A	112 1/2	113 1/8	181	100	111	113 3/8
*Am Type Founders 6s etfs.....1940	---	53	69	237	20	31	69
Amer Water Works & Electric — Deb 6s series A.....1975	M N	92	94 3/8	20	58	63 3/8	94 3/8
10-year 5s conv coll trust.....1944	M S	102 3/8	105 1/2	120	80	80	109 3/4
*Am Writing Paper 1st g 6s.....1947	J J	27 1/2	32	88	18	19 1/4	32
*Certificates of deposit.....	---	27	30 1/2	26	20 1/2	20 1/2	30 1/2
*Anglo-Chilean Nitrate 7s.....1945	M N	17 1/4	20 1/2	185	34	7 1/2	20 1/2
*Ann Arbor 1st g 4s.....1955	Q J	61 1/2	62 1/2	7	27	50 1/2	63 1/4
Ark & Mem Bridge & Ter 5s.....1954	M S	95	95	5	78 1/2	87 1/2	97
Armour & Co (Ill) 1st 4 1/2s.....1939	J D	103 1/2	104	90	75	102	104 1/2
1st M s f 4s ser B (Del).....1955	F A	93 1/2	94 1/2	531	90 3/4	90 3/4	94 3/4
Armstrong Cork deb 4s.....1950	J J	103 3/8	104 1/4	50	103	103 1/2	104 3/8
Ateh Top & S Fe—Gen g 4s.....1955	A O	107 1/2	109	176	84 1/4	106 3/8	111 1/2
Adjustment gold 4s.....1955	Nov	102 1/2	103 1/4	24	75	101	106 1/2
Stamped 4s.....1955	M N	102 3/8	103 1/4	12	75 1/2	101 1/4	106 1/4
Conv gold 4s of 1909.....1955	J D	103	103	1	75	100 1/2	104 1/2
Conv 4s of 1905.....1955	J D	104 3/8	104 1/2	9	74 1/4	100	106
Conv 4s issue of 1910.....1960	J D	101	101	1	75	100	103 1/2
Conv deb 4 1/2s.....1948	J D	106 3/4	107 3/8	38	88 1/2	104 1/2	110
Rocky Mtn Div 1st 4s.....1955	J J	105	105 1/2	12	79	100 1/4	105 3/8
Trans-Cons Short L 1st 4s.....1958	J J	108 1/2	109 3/8	3	89	107 1/2	112 1/2
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	109 1/2	110	28	97 1/4	108 3/8	112 1/2
Atl Knox & Nor 1st g 5s.....1946	J D	*112 1/2	121 3/8	---	99 1/4	110	113 1/2
Atl & Charl A L 1st 4 1/2s A.....1944	J J	101 1/4	101 1/2	2	86 3/8	99	106
1st 30-year 5s series B.....1944	J J	103 1/2	105 1/4	10	86	99	103 3/8
Atl Coast Lane 1st cons 4s July.....1952	M S	92 1/2	94 3/8	163	71 1/2	90 1/2	103 1/2
General unified 4 1/2s A.....1964	J D	77 3/8	78 3/8	18	61 1/2	71 1/2	92 1/2
L & N coll 5s old 4s.....Oct.....1952	M N	76 1/2	76 1/2	5	57	68 1/2	82 1/2
10 yr coll tr 5s.....May 1 1945	M N	90	91 1/4	20	90	90	100
Atl & Dan 1st g 4s.....1948	J J	32	35	26	27	32	35
2d 4s.....1948	J J	25 1/2	26 1/8	5	23	25 1/2	27
Atl Gulf & W I 98 coll tr 5s.....1959	J J	43 3/4	44	8	35 1/4	43 3/4	47
Atlantic Refining deb 5s.....1937	J J	106 3/8	107	16	101	106 3/8	108 1/4
Austin & N W 1st gu g 5s.....1941	J J	*100	101	---	75	101	101
Baldwin Loco Works 1st 5s.....1940	M N	103 1/2	104	2	95 1/4	103 1/2	105
Balt & Ohio 1st g 4s.....July.....1948	A O	100	101 1/4	238	82 1/4	95 1/2	104 1/2
Refund & gen 5s series A.....1955	A O	70 1/4	75	127	54	64	77 1/2
1st gold 5s.....July.....1948	J D	105 1/4	107 3/8	91	94 1/8	101	109 1/2
Ref & gen 5s series C.....1955	J D	78 1/8	82	139	59	63 1/4	86 1/4
P. L. E. & W Va 8ys ref 4s.....1941	M N	99 1/4	99 1/2	84	76 3/4	93 1/4	100
Southwest Div 1st 3 1/2-5s.....1950	J J	96 3/8	98	51	74 1/4	86	99 1/2
Tol & Cin Div 1st ref 4s A.....1959	J J	84	86	19	61	75 1/4	88
Ref & gen 5s series D.....2000	M S	68 1/4	72 3/4	63	52 1/2	62 1/2	76
Conv 4 1/2s.....1960	F A	53 1/2	59 3/8	301	38 1/2	52 1/2	61 3/4
Ref & gen M 5s ser F.....1956	M S	69	73	127	52 1/2	52 1/2	76 1/2
Bangor & Aroostook 1st 5s.....1943	J J	*112	112 1/2	---	94 1/2	110	114 3/8
Con ref 4s.....1951	J J	102 3/8	104	32	74 1/8	100 1/4	106 1/4
4s stamped.....1951	---	109 1/2	110	46	171 1/2	103	112 1/2
Batavian Petr guar deb 4 1/2s.....1942	J J	114 1/4	115	2	94 3/8	103	118
Battle Crk & Stur 1st gu 3s.....1959	J D	*63 1/8	---	---	60	64	68
Beech Creek 1st gu g 4s.....1936	J J	101 1/4	101 1/4	5	88	100	103
2d guar g 5s.....1936	J J	*101 3/4	---	---	89 1/2	100	102
Beech Creek ext 1st g 3 1/2s.....1951	A O	*96	---	---	66	95	98
Bell Telep of Pa 5s series B.....1948	J J	118 1/4	118 1/4	12	103	113 1/4	120 1/2
1st & ref 5s series C.....1960	A O	122 1/2	123 1/2	18	103 1/4	116 1/4	126 3/8
Belvidere Delaware cons 3 1/2s.....1943	J J	*100	---	---	82	107 1/4	112
Beneficial Indus Loan deb 6s.....1946	M S	111 1/2	112 1/2	26	82	107 1/4	112
Berlin City Elec Co deb 6 1/2s.....1951	J J	30 3/8	31 1/2	8	27 1/4	27 1/4	44 1/2
*Deb sinking fund 6 1/2s.....1959	F A	28 3/8	28 3/8	9	24 1/2	24 1/2	39 1/2
*Debentures 6s.....1955	A O	26 1/2	27 1/8	7	24 1/2	24 1/2	39 3/4
*Berlin Elec El & Underg 6 1/2s.....1956	A O	31 3/8	32	23	27 3/8	30	41 3/8
Beth Steel 1st & ref 5s guar A.....1942	M N	110 1/2	113 3/8	31	94 1/2	105 1/2	115 1/2
25-yr p m & imp t s f 5s.....1934	J J	103	103	18	94	103	104 1/2
25-yr cons M 4 1/2s ser D.....1960	J J	100	101 3/8	329	99 1/2	99 1/2	101 3/8
Big Sandy 1st 4s.....1944	J D	*108 1/2	109 1/2	---	90	102 3/8	110 1/8
Bing & Bing deb 6 1/2s.....1950	M S	*37 1/2	48	---	25	34 1/2	45
Boston & Maine 1st 5s A C.....1967	M S	76	78 1/2	39	59 1/4	59 1/4	80 3/8
1st M 5s series II.....1955	M N	77 3/8	79	81	60 1/2	60 1/2	82 1/2
1st g 4 1/2s ser JJ.....1961	A O	71 3/8	73 3/8	48	56	59 1/2	75
Boston & N Y Air Line 1st 4s.....1955	F A	30	35	13	26	26	40 3/8
*Botany Cons Mills 6 1/2s.....1934	A O	14 3/4	15 3/4	7	5 1/4	5 1/4	16 3/8
*Bowman-Bilt Hotels 1st 7s.....1934	M S	*5 1/4	---	---	4 1/2	4 1/4	4 1/4
Stamp as to pay of \$435 pt red.....	---	---	---	---	---	---	---
Brooklyn City RR 1st 5s.....1941	J J	82	85	7	68 1/2	82	92 1/2

For footnotes see page 2247

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4									
Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	No.	July 1 1933 to Sept. 30 1935			Range Since Jan. 1	Low	High	Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	No.	July 1 1933 to Sept. 30 1935			Range Since Jan. 1	Low	High
				Low	High	Low								High	Low	High			
*Green Bay & West deb etts A.....	Feb 1942			42 1/2	6 1/4	2	26	38 1/2	Liggett & Myers Tobacco 7s.....	1944			133 1/2	133 1/2	45	117	130	134 1/2	
*Debentures etts B.....	Feb 1942			6 1/4	6 1/4	2	26	38 1/2	5s.....	1951			121 1/2	122	11	103	115 1/2	123 1/2	
Greenbrier Ry 1st gu 4s.....	1940			105	88 1/2		88 1/2	105	Little Miami gen 4s series A.....	1962			104 1/2	105	30	76	103 1/2	106	
Gulf Mob & Nor 1st 5 1/2s B.....	1950			82 1/2	86	19	50	53 1/2	86	Loew's Inc deb s f 6s.....	1941			104 1/2	105	30	76	103 1/2	106
1st mtge 5s series C.....	1950			75 1/2	80 7/8	28	49 1/2	60	81 1/2	Lombard Elec 7s ser A.....	1952			104 1/2	105	22	41	104	104 1/2
Gulf & S 1st ref & ter 5s.....	Feb 1952			51	55	66 1/2	66 1/2	66 1/2	66 1/2	*Long Dock consol g 6s.....	1935			100	103 3/4		97 1/2	100	103 3/4
Stamped.....				51	49 1/2	49 1/2	49 1/2	50 1/2		Long Island gen gold 4s.....	1938			104 1/2	105	2	98 1/2	104 1/2	106 1/2
Gulf States Steel deb 5 1/2s.....	1942			98 1/4	101 1/4	44	50	90	101 1/4	Unified gold 4s.....	1949			103	103	1	87 1/2	102	105
Hackensack Water 1st 4s.....	1952			106 1/4	106 1/4	1	95 1/2	105 1/2	108	20-year p m deb 5s.....	1937			100 1/2	102	33	85 1/2	100	105 1/2
*Hanna SS Lines 6s with warr.....	1939			38 1/2	38 1/2	9	31	38 1/2	46 1/2	Guar ref gold 4s.....	1949			129 1/2	130	14	110	125 1/2	132 1/2
*Harpen Mining 6s.....	1949			32 1/2	38	33 1/2	33 1/2	33 1/2	49 1/2	Lorillard (P) Co deb 7s.....	1944			118	118	6	98 1/2	112 1/2	118 1/2
Hocking Val 1st cons g 4 1/2s.....	1909			115 1/2	115 1/2	15	91	112 1/2	117 1/2	5s.....	1951			73 1/4	77 1/2	111	38 1/2	58	77 1/2
*Hoe (R) & Co 1st 6 1/2s ser A.....	1934			30 1/4	34	20	30	30	42	Louisiana & Ark 1st 5s ser A.....	1909			111 1/2	112	6	86	107 1/2	114
*Holland-Amer Line 6s (flat).....	1947			12	43 1/2	12 1/2	13	13	15	Louisville Gas & El (Ky) 5s.....	1952			105 1/2	106	10	75 1/2	102	107
Houatonic Ry cons g 5s.....	1937			75	75	2	70	70	95	Louis & Jeff Bdge Co gu g 4s.....	1945			106 1/2	107		100	106 1/2	107 1/2
H & T C 1st g 5s int guar.....	1937			106	106	2	90 1/2	104 1/2	106 1/2	Louisville & Nashville 5s.....	1937			106 1/2	107	73	85 1/2	104 1/2	108 1/2
Houston Belt & Term 1st 5s.....	1937			103 1/2	103 1/2	2	89	101	103 1/2	Unified gold 4s.....	1940			105 1/2	106 1/4	4	81	103 1/2	107 1/2
Houston Oil sink fund 5 1/2s A.....	1940			96 1/4	97 1/4	18	61	85	98	1st refund 5 1/2s series A.....	2003			106	106 1/2	34	80 1/2	103 1/2	107
Hudson Coal 1st s f 5s ser A.....	1962			41 1/2	43 1/4	28	35	35	44 1/2	1st & ref 5s series B.....	2003			100 1/4	101 1/4	39	74	98 1/2	104
Hudson Co Gas 1st g 4s.....	1946			118	118	2	101 1/2	113 1/2	119 1/2	1st & ref 4 1/2s series C.....	2003			100 1/4	101 1/4		98 1/2	106 1/2	109
Hud & Manhat 1st 5s ser A.....	1957			82 1/2	84 1/2	58	63 1/2	80	90 1/2	Gold 5s.....	1941			103 1/2	107 1/2	12	82	102	105
*Adjustment income 5s.....	Feb 1957			31	33	123	25 1/2	25 1/2	39 1/2	Paducah & Mem Div 4s.....	1946			103 1/2	104 1/2	6	54 1/2	74 1/2	83 1/2
Illinois Bell Telephone 5s.....	1956			105 1/2	105 1/2	20	103 1/2	105 1/2	111 1/4	St Louis Div 2d gold 3s.....	1980			78	78	2	92	108 1/2	111
Illinois Central 1st gold 4s.....	1951			102	102	83	103	103	106 1/2	Mob & Montg 1st g 4 1/2s.....	1945			111	111	22	56 1/2	77	86
1st gold 3 1/2s.....	1951			101 1/4	103	78 1/2	99	103	106 1/2	South Ry Joint Monon 4s.....	1952			77 1/4	81		80	105	108
Extended 1st gold 3 1/2s.....	1951			101 1/4	102	78	99 1/2	102		Atl Knoxv & Clin Div 4s.....	1955			105	106 1/4	3	44 1/2	84 1/2	99
1st gold 3s sterling.....	1951			75 1/2	76	66	66	66		*Lower Austria Hydro El 6 1/2s.....	1944			84 1/2	85				
Collateral trust gold 4s.....	1952			74	76	29	57	67	83 1/2	McCrary Stores deb 5 1/2s.....	1941			100 1/4	102	13	46 1/2	81 1/2	107 1/2
Refunding 4s.....	1955			73 1/2	76 3/4	25	56 1/2	67 1/2	86 1/2	Proof of claim filed by owner.....				100	101 1/2	127	53	93 1/2	101 1/2
Purchased lines 3 1/2s.....	1952			70	70	1	56	70	71	McKesson & Robbins deb 5 1/2s.....	1950			23	23	1	9	11	35
Collateral trust gold 4s.....	1953			60 1/4	63 1/2	33	52 1/2	59 1/2	75 1/2	*Manat Sugar 1st s f 7 1/2s.....	1942			21 1/2	25 1/2		7 1/2	8 1/2	34
Refunding 5s.....	1955			80 1/2	83	18	70 1/4	74 1/2	94 1/2	*Certificates of deposit.....				21 1/2	25 1/2		6 1/2	8 1/2	32
15-year secured 6 1/2s g.....	1936			90	90 1/2	11	82	90	101	*Stmpd Oct 1931 coupon.....	1942			21 1/2	25 1/2		4	12	21 1/2
40-year 4 1/2s.....	Aug 1 1960			48 1/4	55	86	42 1/2	42 1/2	63 1/2	*Certificates of deposit.....				21 1/2	25 1/2		4	9 1/2	30 1/2
Calro Bridge gold 4s.....	1950			102	102	3	98 1/2	98 1/2	102 1/2	*Flat stamped modified.....	1942			21 1/2	25 1/2		7 1/2	7 1/2	35
Litchfield Div 1st gold 3s.....	1951			91 1/4	92	4	65 1/2	81	88 1/2	*Certificates of deposit.....				21 1/2	25 1/2		35	50	78 1/2
Louis Div & Term g 3 1/2s.....	1953			66	66	2	60	65 1/2	77	*Manhat Ry (NY) cons g 4s.....	1980			69 1/2	71 1/2	77	35	47	75 1/2
Omaha Div 1st gold 3s.....	1951			66	66	2	60	65 1/2	77	*Certificates of deposit.....				65	65 1/2	29	35	37 1/2	65
St Louis Div & Term g 3s.....	1951			79 1/2	80	3	62 1/2	79 1/2	87 1/2	*2d 4s.....	2013			55	55	3	27	37	65
Gold 3 1/2s.....	1951			79 1/2	80	3	62 1/2	79 1/2	87 1/2	Manila Elec RR & Lt s f 5s.....	1953			92 1/2	92 1/2	2	82	90	98
Springfield Div 1st g 3 1/2s.....	1951			96 1/4	96 1/4	2	67 1/2	97 1/2	97 1/2	Manila RR (South Lines) 4s.....	1939			80	80	1	49 1/2	68	80 1/2
Western Lines 1st g 4s.....	1951			85 1/4	85 1/4	2	75	85 1/4	89 1/2	1st ext 4s.....	1959			61	61	6	51	61	70
Ill Cent and Chic St L & N O—										*Man G B & N W 1st 3 1/2s.....	1941			44 1/2	44 1/2		50		
Joint 1st ref 5s series A.....	1943			60 5/8	64	34	52 1/2	52 1/2	78 1/2	Mrs Tr Co etts of partic in				91 1/4	93	16	50	71 1/2	95
1st & ref 4 1/2s series C.....	1943			57	60 3/4	33	49 1/2	49 1/2	73 1/2	A I Namm & Son 1st 6s.....	1943			72 1/4	73 1/2	26	41	55	75 1/2
Illinois Steel deb 4 1/2s.....	1940			108 1/2	108 1/2	14	101 1/4	106	109	Market Steam Shovel s f 6s.....	1947			91 1/2	92	110	60	63	92
*Inland Steel Corp mtge 6s.....	1948			33 1/2	33 1/2	10	31	32 1/2	43 1/2	Market St Ry 7s ser A.....	1940			95 1/2	96 1/2	10	47	79 1/2	99
Ind Bloom & West 1st ext 4s.....	1940			102	98	2	89 1/2	104	104	Mead Corp 1st 6s with warr.....	1945			47	50	47	45	45	98
Ind Ill & Iowa 1st g 4s.....	1950			98	98	2	72	95 1/2	100 1/2	Meridionale Elec 1st 7s A.....	1957			105 1/2	106	5	77	102 1/2	108 1/2
*Ind & Louisville 1st gu 4s.....	1956			96 1/4	98	2	96	104	106 1/2	Met Ed 1st ref 5s ser C.....	1953			106 1/2	107 1/2	24	67	95 1/2	108 1/2
Ind Union Ry gen 5s ser A.....	1955			105 1/4	107		98 1/2	106	107	1st g 4 1/2s series D.....	1968			98 1/2	99 1/2	19	74	96	101 1/

For footnotes see page 2247

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4									
Interest Period	Week's Range of Friday's Bid & Asked	Bonds Sold	1933 to Sept. 30 1935	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Week's Range of Friday's Bid & Asked	Bonds Sold	1933 to Sept. 30 1935	Range Since Jan. 1	Low	High	No.	Low	High
Roeh G&E gen M 5 1/4s ser C.....1948	M S	107 1/4	107 1/4	3	96	106 1/4	107 1/4	96	106 1/4	Union Elec Lt & Pr (Mo) 5s.....1957	A O	105	105 1/2	11	94 1/2	104 1/2	109 1/2	94 1/2	104 1/2
Gen mte 4 1/4s series D.....1977	M S	*109 1/4	---	---	86	108	110 3/4	86	108	Un E L & P (Ill) 1st 5 1/4s A.....1964	J J	*104 1/4	106 1/4	---	99 1/4	101 1/4	106 1/2	99 1/4	101 1/4
Gen mte 5s series E.....1962	M S	106 1/2	107	3	89 1/2	106 1/2	110	89 1/2	106 1/2	*Union Elev Ry (Ohio) 5s.....1945	A O	*21	25	---	10 1/4	13	25 1/2	10 1/4	13
1st R I Ark & Louis 1st 4 1/4s.....1934	M S	*103 1/4	11 1/2	---	7 1/2	7 1/2	14	7 1/2	14	Union Oil 30-yr 6s A.....May 1942	F A	118 1/2	119	16	105	116 1/2	121	105	116 1/2
*Royal Dutch 4s with warr.....1948	A O	117	117 1/4	12	90 1/2	105 1/2	136 1/2	90 1/2	105 1/2	Union Pac RR 1st & 2d gr 4s.....1947	J J	111 1/4	112 1/4	108	94	107 1/2	113 1/2	94	107 1/2
*Ruhr Chemicals 1st 5s.....1948	A O	32 1/2	32 1/2	3	32 1/2	32 1/2	38	32 1/2	38	1st Lien & ref 4s.....June 2008	M S	104 1/2	105 1/4	41	80 1/2	104 1/4	108 1/2	80 1/2	104 1/4
Rut-Canada 1st gu 4s.....1949	J J	*29	32 1/2	---	30	30	40 1/4	30	40 1/4	Gold 4 1/4s.....1967	J J	104 1/4	106 1/4	43	81	103	108	81	103
Rutland RR 1st con 4 1/4s.....1941	J J	31	34	5	31 1/4	31	51	31 1/4	51	1st Lien & ref 5s.....June 2008	M S	113 1/4	114	26	99	113	120	99	113
St Joe & Grand Isld 1st 4s.....1947	J J	105	105	2	83 1/4	103	107	83 1/4	103	Gold 4s.....1968	J D	101 1/4	102 1/4	86	76 1/2	99 1/2	104 1/2	76 1/2	99 1/2
St Jos Ry Lt Ht & Pr 1st 5s.....1937	M N	103 1/4	104	9	70	96	104 1/2	70	96	United Biscuit of Am deb 5s.....1950	A O	106 1/2	107	18	105 1/2	105 1/2	108 1/2	105 1/2	105 1/2
St Lawr & Adr 1st 5s.....1936	M N	---	---	---	64 1/4	86 1/2	90	64 1/4	86 1/2	United Drug Co (Del) 5s.....1953	M S	90	91 1/4	111	63	87	95	63	87
2d gold 6s.....1996	A O	---	89 1/4	---	70	80 1/4	85	70	80 1/4	U N J RR & Can gen 4s.....1944	M S	110	110	6	97 1/2	107 1/2	112 1/2	97 1/2	107 1/2
St Louis Iron Mt & Southern.....	---	---	---	---	---	---	---	---	---	*United Rys St L 1st 4s.....1934	J J	*26 1/2	32	---	15 1/2	25 1/2	35	15 1/2	25 1/2
*Riv & G Div 1st 4s.....1933	M N	58	61	78	45 1/2	54 1/2	71	45 1/2	54 1/2	U S Rubber 1st & ref 5s ser A.....1947	J J	97	98	168	86	90 1/2	98 1/2	86	90 1/2
*Certificates of deposit.....	---	---	---	---	52	54	69	52	54	United S S Co 15-year 5s.....1937	M N	*99 1/4	---	---	85 1/2	98	101	85 1/2	98
1st St L Peor & N W 1st gu 5s.....1948	J J	33	38	9	37	33	56 1/2	37	33	*Un Steel Works Corp 6 1/4s A.....1951	J D	33 1/2	33 1/4	14	26	32 1/2	43	26	32 1/2
St L Rocky Mt & P 5s stp 1.....1955	J J	72 1/2	73 1/2	16	37	60	75	37	60	*Sec. s f 6 1/4s series C.....1951	J D	33 1/2	33 1/4	7	27	33	42 1/2	27	33
1st St L-San Fran pr lien 4s A.....1950	J J	11	12 1/2	89	9 1/4	9 1/4	17 1/4	9 1/4	17 1/4	*Sink fund deb 6 1/4s ser A.....1947	J J	33 1/2	33 1/4	5	23	32 1/2	41	23	32 1/2
*Certificates of deposit.....	---	---	---	---	8 1/2	8 1/2	15 1/4	8 1/2	15 1/4	Un Steel Works (Burbach) 7s.....1951	A O	134	135 1/2	5	98 1/4	120	141 1/2	98 1/4	120
*Prior lien 5s series B.....1950	J J	12 1/4	13 1/4	11	9 1/4	9 1/4	18	9 1/4	18	*Universal Pipe & Rad deb 6s.....1936	J D	18 1/2	20 1/2	6	13	16	31 1/4	13	16
*Certificates of deposit.....	---	---	---	---	9 1/4	9 1/4	16 1/2	9 1/4	16 1/2	*Untereb Power & Light 6s.....1953	A O	32	32 1/2	3	32 1/2	32	41 1/2	32 1/2	41 1/2
*Com M 4 1/4s series A.....1978	M S	9 1/2	10	20	7 1/2	7 1/2	14 1/2	7 1/2	14 1/2	Utah Lt & Trac 1st & ref 5s.....1944	A O	88 1/2	90 1/4	22	50 1/2	65	92	50 1/2	65
*Cts of deposit stamped.....	---	---	---	---	7 1/2	7 1/2	13 1/2	7 1/2	13 1/2	Utah Power & Light 1st 5s.....1944	F A	89	90 1/4	73	55 1/4	69 1/2	93 1/4	55 1/4	69 1/2
St L S W 1st 4s bond etts.....1989	M N	81 1/2	84	51	51	64	85	51	64	Utica Elec L & P 1st s f 5s.....1950	J J	*115 1/2	118	---	109	116	117 1/2	109	116
2s 4s inc bond etts.....No. 1989	J J	66 1/2	66 1/2	2	41 1/2	49 1/2	61 1/2	41 1/2	49 1/2	Util Power & Light 5 1/4s.....1947	J D	45	49	62	20 1/2	24 1/2	60 1/4	20 1/2	24 1/2
1st terminal & unifying 5s.....1952	J J	60 1/2	64	39	35 1/2	35 1/2	64 1/4	35 1/2	64 1/4	Debenture 5s.....1959	F A	41 1/2	45	124	18	20 1/4	63	18	20 1/4
Gen & ref 5s ser A.....1990	J J	50	54 1/2	69	27	27	54 1/2	27	54 1/2	Vanadium Corp of Am conv 5s.....1941	A O	80	83	54	59	66	94 1/4	59	66
St Paul City Cable cons 5s.....1937	J J	*98	98 1/4	---	45	78 1/4	98	45	78 1/4	Vandalia cons of 4s series A.....1955	F A	*106 1/4	---	---	99	102 1/4	107	99	102 1/4
Guaranteed 5s.....1937	J J	*98	98 1/2	---	45 1/2	79	99	45 1/2	79	Cons s f 4s series B.....1957	M N	*104	---	---	85	102 1/4	107	85	102 1/4
St P & Duluth 1st con 4s.....1968	J D	*102 1/4	---	---	84	101 1/2	102 1/4	84	101 1/2	*Vera Cruz & P 1st gu 4 1/4s.....1934	J J	---	---	---	1 1/4	2	4 1/2	1 1/4	2
*St Paul E Gr Trk 1st 4 1/4s.....1947	J J	---	29 1/2	---	45	---	---	45	---	*July coupon off.....	J J	---	---	---	3	4	4	3	4
*St Paul & K O Sh Lgu 4 1/4s.....1941	F A	11	11 1/4	23	11 1/4	11	17 1/2	11 1/4	17 1/2	*Vertientes Sugar 7s etts.....1942	---	10	11 1/4	31	3	3 1/4	16 1/2	3	3 1/4
St Paul Mtn & Man 5s.....1943	J J	107	107 1/4	49	92 1/2	104 1/2	109 1/2	92 1/2	104 1/2	Va Elec & Power 5s series B.....1954	J D	105 1/2	105 1/2	3	101 1/4	105 1/4	108 1/4	101 1/4	105 1/4
Mont ext 1st gold 4s.....1937	J D	*104	104 1/2	---	86	101	104 1/4	86	101	1st & ref M 5s ser A.....1955	A O	104 1/4	104 1/2	19	86	104 1/4	107 1/2	86	104 1/4
1st Pacific ext gu 4s (large).....1940	J J	103	103 1/4	10	86	99 1/4	103 1/4	86	99 1/4	Va Iron Coal & Coke 1st 5s.....1949	M S	65	65	6	50	56 1/2	65 1/2	50	56 1/2
St Paul Un Dep 5s guar.....1972	J J	117 1/2	118	2	96	113	118 1/2	96	113	Virginia Midland gen 5s.....1936	M N	99	99	2	91	99	102 1/2	91	99
S A & Ar Pam 1st gu 4s.....1943	J J	85 1/4	87	41	55	74 1/2	90 1/2	55	74 1/2	Va & Southwest 1st gu 5s.....2003	J J	*99	101	---	75 1/2	94	101	75 1/2	94
San Antonio Publ Serv 1st 5s.....1952	J J	108 1/4	108 1/2	11	70	100 1/4	109 1/2	70	100 1/4	1st con 5s.....1958	A O	70	72 1/2	14	55	63 1/2	84	55	63 1/2
Santa Fe Pres & Phen 1st 5s.....1942	M S	*112	---	---	95	108	112 1/2	95	108	Virginia Ry 1st 5s series A.....1962	M N	111	111 1/4	47	89	110 1/2	113	89	110 1/2
Schulco Co guar 6 1/4s.....1946	J J	50	50	2	34	34	50	34	50	1st mte 4 1/4s series B.....1962	M N	105	105	1	84 1/2	103 1/4	106	84 1/2	103 1/4
Stamped.....	---	51	51	1	26 1/2	29	51	26 1/2	29	*Wabash RR 1st gold 5s.....1939	M N	94	95	37	57 1/2	59 1/2	96 1/2	57 1/2	59 1/2
Guar s f 6 1/4s series B.....1946	A O	*48	54	---	29	32 1/2	50	29	32 1/2	*2d gold 5s.....1939	F A	76	76 1/4	41	48	57 1/2	81	48	57 1/2
Stamped.....	---	50 1/2	52	11	28	28	52	28	52	1st lien & term 4s.....1954	J J	*63	64	---	50	53 1/2	60 1/4	50	53 1/2
Seaboard V & N E 1st gu 4s.....1981	M N	*111	112 1/2	---	90	109 1/2	115	90	109 1/2	Det & Chic Ext 1st 5s.....1941	J J	---	---	---	70	98 1/2	102	70	98 1/2
*Certificates of deposit.....	---	13	13	5	6 1/4	11	18	6 1/4	11	Des Moines Div 1st 4s.....1939	J J	*65	71	---	45	53	71 1/2	45	53
*Gold 4s stamped.....1950	A O	*12	15	---	10 1/4	15 1/2	17	10 1/4	15 1/2	Omaha Div 1st 3 1/4s.....1941									

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 28/1935) and ending the present Friday (Oct. 5 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Week's Range of Prices			Sales for Week	Range Since July 1 1933 to Sep. 30 1935			Range Since Jan. 1 1935		
	Low	High	Shares		Low	High	Par	Low	High	
Acme Wire v t e com	20	27 1/4	28	200	6 1/4	8 1/4	Jan	29 1/4	Sept	
Adams Mills 7% 1st pf 100	109 1/4	110		50	66 1/4	103	Feb	110 1/4	Sept	
Aero Supply Mfg el A					5	8	July	11 1/4	Mar	
Class B	2	2 1/4	1,100		1 1/4	3 1/4	June	4	Mar	
Agfa Ansco Corp com	1	5 1/4	5 1/4	200	3	3 1/4	Jan	7	July	
Airworth Mfg Corp	10	41 1/4	43 1/4	1,500	5	18 1/4	Feb	43 1/4	Oct	
Air Investors com		1 1/4	1 1/4	300	1 1/4	1 1/2	Mar	2	Sept	
Conv pref					9	12 1/4	Mar	17 1/4	Sept	
Warrants		3 1/4	3 1/4	200	3 1/4	3 1/2	Feb	3 1/2	Sept	
Alabama Gt Southern	50	70 1/4	70 1/2	60	30	30	Apr	41 1/4	Sept	
Ala Power 87 pref		63 1/4	63 1/2	10	25	41 1/4	Jan	78 1/4	July	
86 preferred					10	37	Jan	69 1/4	July	
Algoma Consol Corp com		1 1/4	1 1/4	800	1 1/4	1 1/2	Feb	1 1/2	Feb	
7% preferred		1 1/4	1 1/4	1,000	2 1/4	1 1/2	Aug	1 1/2	Mar	
Allied Internat Invest		1 1/4	1 1/4	300	1 1/4	1 1/2	May	1 1/2	Sept	
Alliance Investment com		16 1/4	17 1/4	5,600	8 1/4	12 1/4	Jan	19 1/4	Aug	
Allied Mills Inc		69	80 1/4	5,400	52	32	Mar	82 1/2	Sept	
Aluminum Co common	100	100	104	450	54	69 1/4	Mar	106 1/4	Sept	
6% preference	100	13 1/4	14 1/4	200	8	9 1/4	Feb	14 1/4	Sept	
Aluminum Goods Mfg		34 1/4	39 1/4	1,500	17	17	Mar	41	Sept	
Aluminum Ind com					12	6	7 1/2	10 1/2	Sept	
Aluminum Ltd com					17	17	Mar	41	Sept	
C warrants					2 1/4	2 1/4	Jan	7	Apr	
D warrants					8	8	Apr	6 1/4	Mar	
6% preferred	100	2 1/4	4	7,800	37	50 1/4	Apr	75	Sept	
American Beverage com	1	71	72	90	41	57	Jan	72	Sept	
American Book Co										
Amer Capital					1	1 1/4	Apr	2 1/4	Aug	
Class A com	100				1 1/4	1 1/4	Jan	3 1/4	Aug	
Common class B	100	21	21 1/4	400	9 1/4	16 1/4	May	22	Aug	
83 preferred					46	76	July	82 1/4	Sept	
85.50 prior pref										
Am Cities Pow & Lt					23 1/4	29	Mar	46	Aug	
Class A	35	42 1/4	43	75	1 1/4	1 1/4	Mar	5 1/4	Aug	
Class B	1	3 1/4	4	2,900	1 1/4	1 1/4	Mar	5 1/4	Aug	
Amer Cynamid class A	10	22 1/4	24	14,600	12 1/4	20 1/4	Apr	22	Aug	
Class B v	10				107 1/4	15	Mar	25 1/4	Sept	
Amer Dist Tel N J com					78 1/4	76	Jan	80	Mar	
7% Conv preferred	100	115	115	50	98	111	Apr	115	Oct	
Amer Equities Co com	1	3	3	300	1	1 1/4	Feb	3 1/4	Sept	
Amer Fork & Hoe Co com		16 1/4	16 1/2	100	15 1/4	15 1/4	Sept	16 1/4	Sept	
Amer Founders Corp	1	1 1/4	1 1/4	1,400	1 1/4	1 1/4	Mar	1 1/4	Aug	
7% pref series B	50	34 1/4	36	400	8 1/4	13 1/4	Jan	41 1/4	Sept	
6% 1st pref ser D	50	33 1/4	35 1/4	225	8	13 1/4	Jan	40	Sept	
Amer & Foreign Pow warr		2 1/4	3 1/4	800	1 1/4	1 1/4	Mar	5 1/4	Aug	
Amer Gas & Elec com		32 1/4	34 1/4	9,400	16 1/4	16 1/4	Feb	39 1/4	Aug	
Preferred		104 1/4	106 1/4	425	57 1/4	108 1/4	Sept	108 1/4	Sept	
Amer Hard Rubber com	50	18 1/4	19 1/4	350	4	4 1/4	Apr	24 1/4	Sept	
Amer Laundry Mach	20	19	19 1/4	650	10 1/4	12 1/4	Mar	20 1/4	Sept	
Amer L & T com	25	12	13 1/4	2,900	7 1/4	7 1/4	Mar	16 1/4	Aug	
6% preferred	25	23 1/4	23 1/4	200	16	17 1/4	Feb	26	Aug	
Amer Mfg Co com					8 1/4	3 1/4	Apr	8	Feb	
Amer Maracabo Co	1	15	17	925	5 1/4	8	Mar	17 1/4	Sept	
Amer Meter Co					1	1	Jan	1 1/4	Sept	
Amer Pneumatic Service		25	25 1/2	100	11	12 1/4	Apr	29	Aug	
Amer Potash & Chemical		1 1/4	1 1/4	11,200	3 1/4	3 1/4	Mar	3 1/4	Aug	
Am Superpower Corp com		60	65	800	44	44	Feb	76 1/4	Aug	
1st preferred		21	23	1,500	3	7 1/4	Mar	37	Aug	
Preferred					3	4	Jan	4 1/4	Aug	
Amer Thread Co pref	5				11 1/4	11 1/4	Jan	15 1/4	May	
Amsterdam Trading		1 1/4	1 1/4	300	1 1/4	1 1/4	Mar	1 1/4	May	
American shares					9	14 1/4	May	15 1/4	Aug	
Anchor Post Fence					2 1/4	4	Apr	6 1/4	July	
Anglo-Iranian Oil Co Ltd					57 1/4	71	Jan	106 1/4	Oct	
Am dep rets ord reg	£1	4 1/4	5	600	2 1/4	4	May	6 1/4	July	
Angostura Wupper Corp	1	9	9	100	3 1/4	4 1/4	Apr	9	Oct	
Apex Elec Mfg Co com		105 1/4	106 1/4	230	57 1/4	71	Jan	106 1/4	Oct	
Appalachian El Pow pref					200	1 1/4	Mar	3 1/4	Aug	
Aroturus Radio Tube	1	1 1/4	2 1/4	1,100	1 1/4	1 1/4	Mar	2 1/4	Aug	
Arkansas Nat Gas com		1 1/4	2 1/4	8,100	1 1/4	1 1/4	Feb	2 1/4	Aug	
Common class A	10	5 1/4	5 1/4	2,000	1 1/4	2 1/4	Mar	7	Sept	
Preferred					25 1/4	41 1/4	Jan	83 1/4	Sept	
Arkansas P & L 87 pref					1 1/4	3 1/4	Mar	10 1/4	Sept	
Art Metal Works com	5	8 1/4	9 1/4	1,900	1 1/4	3 1/4	Mar	10 1/4	Sept	
Associated Elec Industries										
Amer deposit rets	£1	7 1/4	8 1/4	200	4	5 1/4	Feb	9 1/4	Aug	
Amos Gas & Elec					1 1/4	1 1/4	Apr	2	Aug	
Common	1	3 1/4	3 1/4	3,000	1 1/4	1 1/4	Mar	2 1/4	Aug	
Class A		3 1/4	4 1/4	900	1 1/4	1 1/4	Feb	10 1/4	Aug	
85 preferred					12	12	June	32	Aug	
Option warrants					1 1/4	1 1/4	Aug	36 1/4	Aug	
Associates Investment Co		32 1/4	33 1/4	1,100	8 1/4	30	Aug	36 1/4	Aug	
Assoe Laundries of Amer		1 1/4	1 1/4	1,600	1 1/4	1 1/4	Sept	2 1/4	Jan	
Associated Rayon com					13	22	Apr	25 1/4	Jan	
Assoe Telep 1.50 pref		5 1/4	7	1,200	18	18	Mar	30	Jan	
Atlantic Coast Fisheries					18	18	Mar	30	Jan	
Atlantic Coast Line Co	50	10 1/4	12 1/4	14,200	7 1/4	7 1/4	Mar	13 1/4	Aug	
Atine Corp common		52 1/4	53	1,100	35	47	Apr	54 1/4	July	
83 preference A		3	3 1/4	3,100	1 1/4	1 1/4	Mar	4 1/4	Aug	
Warrants					2 1/4	3 1/4	Mar	6 1/4	Jan	
Atlas Plywood Corp		11 1/4	13	3,400	1 1/4	1 1/4	Jan	13	Sept	
Automatic-Voting Mach										
Ation-Fisher Tobacco										
Class A common	10	53	54	200	43 1/4	41	Oct	60	Feb	
Babcock & Wilcox Co		41	42	125	18 1/4	28	Mar	49 1/4	June	
Baldwin Locomotive Works					1 1/4	1 1/4	Feb	3 1/4	Jan	
Warrants					11	15	May	40 1/4	July	
Baumann (L) & Co 7% pf 100		4 1/4	5	2,700	1 1/4	1 1/4	Apr	5 1/4	June	
Belmont Aircraft v t e	1				104 1/4	123	May	132	Jan	
Bell Tel of Canada	100				1 1/4	1 1/4	Feb	4	July	
Benson & Hedges com					1 1/4	1 1/4	Mar	10	July	
Conv pref					1 1/4	1 1/4	Mar	10	July	
Bickford Inc com		11 1/4	11 1/2	400	4 1/4	8 1/4	Feb	14	May	
82.50 conv pref					23	33 1/4	Apr	35	May	
Bliss (E W) & Co com		8 1/4	11 1/4	29,200	1 1/4	1 1/4	Mar	11 1/4	Oct	
Blue Ridge Corp com	1	1 1/4	2 1/4	3,100	28 1/4	35 1/4	Mar	46	May	
83 opt conv pref		40	41 1/4	500	7	2 1/4	Jan	16	Oct	
Blumenthal (S) & Co		13 1/4	16	3,100	5	5	June	11	Jan	
Bohac (H C) Co com					40	41	Apr	66	Feb	
7% 1st pref	100	7 1/4	7 1/2	200	3 1/4	3 1/4	May	4 1/4	Oct	
Botany Consol Mills com		3 1/4	3 1/4	100	3	3	June	4 1/4	Feb	
Bourjois Inc	25	29 1/4	33 1/4	19,400	6 1/4	16	Mar	33 1/4	Oct	
Borne Strymer Co					1 1/4	1 1/4	Jan	3	Jan	
Bower Roller Bearing					1 1/4	1 1/4	Jan	10 1/4	Jan	
Bowman-Biltmore Hotels					1 1/4	1 1/4	Jan	10 1/4	Jan	
7% 1st preferred	100	7 1/4	7 1/2	1,000	7 1/4	7 1/4	Jan	10 1/4	Jan	
Brasillian Tr Lt & Pow		8 1/4	9 1/4	600	1 1/4	1 1/4	Mar	1 1/4	Aug	

STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935		STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935			
Par	Low	High	Shares	Low	High	Low	High	Par	Low	High	Shares	Low	High	Low	High		
Diamond Shoe Corp.....	17 1/4	17 3/4	25	9 1/4	10 1/4	Jan	17 3/4	Oct	Horn & Hardart.....	27	28	550	16 1/4	20	Feb	31 1/4	Sept
Dietograph Products.....	6 1/4	7 1/4	2,200	1 1/4	2 1/4	July	7 1/4	Sept	7% preferred.....	106	106	60	83 1/4	102 1/4	Jan	108	May
Distilled Liquors Corp.. 5	11	11 1/2	1,500	11	11	Aug	16 1/4	Apr	Hud Bay Min & Smelt....	17 1/4	19 1/4	22,600	7 1/4	11 1/4	Jan	19 1/4	Oct
Distillers Co Ltd.....	21 1/4	21 1/4	200	17 1/4	21	Mar	23 1/4	July	Humble Oil & Ref.....	50 1/4	54 1/4	5,900	22 1/4	44	Jan	64	May
Amer deposit rets.....	21 1/4	21 1/4	200	17 1/4	21	Mar	23 1/4	July	Buyers of Delaware Inc—	7 1/4	7 1/4	400	20 1/4	20 1/4	Mar	1	Jan
Distillers Corp Seagrams..	23 1/4	26 1/4	26,200	8 1/4	13 1/4	May	28 1/4	Sept	Common.....	1	1	20 1/4	20 1/4	20 1/4	Apr	27 1/4	Sept
Doehler Die Casting.....	21 1/4	24 1/4	5,100	3	10 1/4	Mar	24 1/4	Oct	7% pref stamped.....	100	100	26	26	26	Aug	26	Aug
Dominion Steel & Coal B25	2 1/4	2 1/4	2	2 1/4	4 1/4	July	5 1/4	Feb	7% pref unstamped.....	100	100	26	26	26	Aug	26	Aug
Dominion Tar & Chemical*	2 1/4	2 1/4	2	2 1/4	4 1/4	July	5 1/4	Feb	Hydro Electric Securities..	3 1/4	3 1/4	100	2 1/4	2 1/4	Mar	5	Aug
Douglas (W L) Shoe Co—	2 1/4	2 1/4	2	2 1/4	4 1/4	July	5 1/4	Feb	Hygrade Food Prod.....	1 1/4	1 1/4	1,400	1 1/4	1 1/4	Oct	3 1/4	Jan
7% preferred.....	100	100	12	12	12	Mar	16	Mar	Hygrade Sylvania Corp..*	33	33 1/4	125	17	26	Jan	38	Mar
Dow Chemical.....	97 1/4	100 1/4	1,000	36 1/4	80 1/4	Mar	100 1/4	July	Illinois P & L 8% pref....	27 1/4	30 1/4	1,350	10	13 1/4	Jan	37 1/4	Aug
Draper Corp.....	52	52	10	54	52	Oct	54	Aug	6% preferred.....	29 1/4	29 1/4	100	10	14	Jan	36	Aug
Driver Harris Co.....	28 1/4	32	3,500	9 1/4	13	Apr	32	Oct	Illuminating Shares of A..*	48 1/4	48 1/4	25	34 1/4	34 1/4	Jan	50	July
7% preferred.....	100	100	48	91 1/4	Mar	103	Sept	Imperial Chem Industries	8	8 1/4	500	6	8	Oct	9 1/4	Jan	
Dublier Condenser Corp..1	3 1/4	1	600	3 1/4	3 1/4	Feb	1 1/4	Apr	Amer deposit rets.....	18 1/4	18 1/4	5,400	10 1/4	15 1/4	Mar	22 1/4	May
Duke Power Co.....	60	65 1/4	426	33	37	Jan	65 1/4	Oct	Imperial Oil (Can) corp..*	18 1/4	18 1/4	200	11 1/4	15 1/4	Mar	22 1/4	May
Duval Texas Sulphur.....	9	10 1/4	1,700	2	6 1/4	June	12 1/4	Feb	Registered.....	12 1/4	12 1/4	1,100	9 1/4	12	Apr	14 1/4	May
Eagle Picher Lead Co.....	1 1/4	6 1/4	1,400	3 1/4	3 1/4	Mar	7 1/4	May	Imperial Tob of Canada..5	32	33 1/4	5,300	25 1/4	31 1/4	Mar	35 1/4	Aug
East Gas & Fuel Assoc—	2 1/4	3 1/4	2,000	2 1/4	2 1/4	Mar	5	Jan	Indiana Pipe Line.....	5 1/4	5 1/4	200	3 1/4	3 1/4	Mar	6	June
Common.....	2 1/4	3 1/4	2,000	2 1/4	2 1/4	Mar	5	Jan	Ind'polis P & L 8 1/4 % pt100	2 1/4	2 1/4	100	1 1/4	1 1/4	Jan	4 1/4	Apr
4 1/4 % prior preferred.....	61	61	50	53	58	Jan	66 1/4	July	Non-voting class A.....	2 1/4	2 1/4	100	1 1/4	1 1/4	Feb	4 1/4	Apr
5% preferred.....	41	44	38	38	38	Apr	53 1/4	Aug	Class B.....	2 1/4	2 1/4	100	1 1/4	1 1/4	Feb	4 1/4	Apr
East States Pow com B..*	13	14 1/4	150	5	5	Apr	18 1/4	Aug	Industrial Finance—	3 1/4	3 1/4	200	3 1/4	3 1/4	July	1 1/4	Feb
87 preferred series B.....	13	14 1/4	150	5	5	Apr	18 1/4	Aug	7% preferred.....	65 1/4	69 1/4	550	34 1/4	52	Mar	72 1/4	Aug
87 preferred series A.....	13	14 1/4	150	5	5	Apr	18 1/4	Aug	Insurance Co of N Amer..10	18 1/4	18 1/4	200	11 1/4	15 1/4	Mar	22 1/4	May
Easy Washing Mach "B".....	6 1/4	6 1/4	500	2 1/4	3 1/4	Jan	7 1/4	Sept	International Cigar Mach..*	12 1/4	12 1/4	1,100	9 1/4	12	Apr	14 1/4	May
Economy Grocery Stores..*	37	37	100	6	15 1/4	Aug	20	Jan	Internat Holding & Inv.....	32	34	14,700	16 1/4	23	Feb	32 1/4	May
Edison Bros Stores com..*	1 1/4	1 1/4	100	3 1/4	3 1/4	Jan	1 1/4	Aug	Internat Hydro-Elec.....	8	8 1/4	675	3 1/4	3 1/4	Mar	13 1/4	Aug
Elektro Electric Corp.....	10 1/4	13 1/4	80,200	8 1/4	3 1/4	Mar	20 1/4	Aug	Pres \$3.60 series.....	12 1/4	12 1/4	200	7 1/4	10 1/4	Aug	15 1/4	Jan
Ele Bond & Share com.....	54 1/4	56	500	25	34	Jan	69	Aug	Warrants.....	3 1/4	3 1/4	1,300	2 1/4	3 1/4	Aug	6 1/4	Jan
8% preferred.....	60 1/4	64 1/4	6,100	26 1/4	37 1/4	Jan	78	Aug	International Petroleum..*	32	34	14,700	16 1/4	23	Feb	32 1/4	May
8% preferred.....	60 1/4	64 1/4	6,100	26 1/4	37 1/4	Jan	78	Aug	Registered.....	3 1/4	3 1/4	600	1	2 1/4	Jan	4 1/4	Aug
Ele Power Assoc com.....	12	12 1/4	125	2 1/4	2 1/4	Mar	2 1/4	Aug	Internat Safety Razor B..*	1 1/4	1 1/4	100	3 1/4	3 1/4	July	1 1/4	Aug
Class A.....	12	12 1/4	125	2 1/4	2 1/4	Mar	2 1/4	Aug	Internat Utility.....	2 1/4	2 1/4	300	1 1/4	1 1/4	Jan	4 1/4	Aug
Ele P & L 2d pref A.....	12	12 1/4	125	2 1/4	2 1/4	Mar	2 1/4	Aug	Class B.....	2 1/4	2 1/4	300	1 1/4	1 1/4	Jan	4 1/4	Aug
Option warrants.....	12	12 1/4	125	2 1/4	2 1/4	Mar	2 1/4	Aug	87 prior pref.....	35	35	35	35	35	Mar	3 1/4	Aug
Electric Shareholding—	3 1/4	4	200	3 1/4	4	Mar	6	Aug	Warrants.....	35	35	35	35	35	Mar	3 1/4	Aug
Common.....	3 1/4	4	200	3 1/4	4	Mar	6	Aug	Interstate Equities Corp—	25 1/4	25 1/4	200	15 1/4	20	Jan	25 1/4	Jan
8% conv pref w w.....	74 1/4	74 1/4	25	34	40	Jan	90 1/4	Oct	33 conv pref A.....	16	16	10	7	8	Jan	27 1/4	Aug
Ele Shovel Coal \$4 pref....	6 1/4	6 1/4	50	1	1	Jan	6 1/4	Oct	Interstate Hos Mills.....	16	16	10	7	8	Jan	27 1/4	Aug
Electrographic Corp.....	13 1/4	13 1/4	100	1	6	Jan	16	Aug	Interstate Power \$7 pref..*	20 1/4	20 1/4	50	3 1/4	14 1/4	Apr	23 1/4	Aug
Elgin Nat Watch Co.....	15	15	100	6 1/4	23	July	25	Aug	Investors Royalty com..25	13 1/4	13 1/4	500	2 1/4	3 1/4	Jan	16 1/4	Aug
Empire District El 6%.....	12 1/4	12 1/4	125	2 1/4	2 1/4	Mar	2 1/4	Aug	Iron Fireman Mfg v t c.....	3 1/4	3 1/4	500	2 1/4	3 1/4	Jan	16 1/4	Aug
Empire Gas & Fuel Co—	2 1/4	3 1/4	2,000	2 1/4	2 1/4	Mar	5	Jan	Irving Air Chute.....	3 1/4	3 1/4	500	2 1/4	3 1/4	Jan	16 1/4	Aug
6% preferred.....	2 1/4	3 1/4	2,000	2 1/4	2 1/4	Mar	5	Jan	Italian Superpower A.....	3 1/4	3 1/4	500	2 1/4	3 1/4	Jan	16 1/4	Aug
6 1/4 % pref.....	2 1/4	3 1/4	2,000	2 1/4	2 1/4	Mar	5	Jan	Warrants.....	3 1/4	3 1/4	500	2 1/4	3 1/4	Jan	16 1/4	Aug
7% preferred.....	2 1/4	3 1/4	2,000	2 1/4	2 1/4	Mar	5	Jan	Jersey Central P & L—	66 1/4	66 1/4	50	42	43	Feb	69	Aug
8% preferred.....	2 1/4	3 1/4	2,000	2 1/4	2 1/4	Mar	5	Jan	5 1/4 % preferred.....	73 1/4	73 1/4	10	60	60	May	75	Sept
Empire Power Part Stk..*	2 1/4	3 1/4	2,000	2 1/4	2 1/4	Mar	5	Jan	6% preferred.....	80	80 1/4	100	60 1/4	60 1/4	Apr	90	Aug
Emaco Derrick & Equip..5	2	2 1/4	10,600	1 1/4	1 1/4	Jan	2 1/4	Sept	7% preferred.....	104	107	10	83 1/4	83 1/4	Mar	107 1/4	Sept
Equity Corp com.....	34	34 1/4	150	30	33 1/4	May	38	Feb	Jones & Naumburg.....	24	25	250	15 1/4	18	Mar	30 1/4	Jan
Eureka Pipe Line.....	34	34 1/4	150	30	33 1/4	May	38	Feb	Jones & Laughlin Steel.....	104	107	10	83 1/4	83 1/4	Mar	107 1/4	Sept
European Electric Corp—	3 1/4	4	200	3 1/4	4	Mar	6	Aug	Kansas G & E 7% pref.....	24	25	250	15 1/4	18	Mar	30 1/4	Jan
Option warrants.....	3 1/4	4	200	3 1/4	4	Mar	6	Aug	Kingsbury Breweries.....	2 1/4	2 1/4	1,100	1 1				

STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1935 to Sep. 30 1935	Range Since Jan. 1 1935		STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1935 to Sep. 30 1935	Range Since Jan. 1 1935		
Par	Low	High	Shares	Low	High	Low	High	Par	Low	High	Shares	Low	High	Low	High	
Moh & Hud Pow 1st pref.	72½	75	625	30¼	30¾	Mar	76¼	Pittsburgh Forgings	1	4¼	4¼	100	2	2½	Jan	
2d preferred	30	32½	325	9	9	Mar	37¼	Pittsburgh & Lake Erie	50	65¼	67½	240	51	51	Feb	
Molybdenum Corp.	1	11½	13½	8,000	2¼	7½	Jan	14¼	Pittsburgh Plate Glass	25	77	79½	4,500	30¼	46¼	Apr
Montgomery Ward	1	133	137	260	56	127	Jan	144¼	Pond Creek Pochontas	1	10	10	10	18¼	18¼	Aug
Montreal L & P	1	26¼	26¼	26¼	26¼	May	34¼	Potrero Sugar com.	5	2¼	2¼	4,200	7¼	7¼	Jan	
Moody's Invest Service	1	32¼	32¼	75	16¼	23	Jan	32¼	Powderell & Alexander	1	15½	15½	300	7¼	7¼	Jan
Moore Corp Ltd com.	1	12	12	12	18¼	Feb	22¼	Power Corp of Can com.	1	7¼	7¼	100	6¼	6¼	May	
Preferred A	100	90	125	Jan	137	June	137	Pratt & Lambert Co.	1	24¼	25	400	15¼	23	July	
Mtge Bk of Columbia	1	1¼	3¼	Aug	4¼	Apr	4¼	Premier Gold Mining	1	1½	1½	600	1¼	1¼	Jan	
American Shares	1	4¼	4¼	Feb	4¼	Feb	4¼	Prentice-Hall Inc.	1	14¼	14¼	100	9¼	31	July	
Mountain & Gulf Oil	1	4¼	4¼	Jan	5¼	May	5¼	Pressed Metals of Amer.	1	14¼	14¼	100	9¼	9¼	Jan	
Mountain Producers	10	10	10	10	10	10	10	Producers Royalty	1	14¼	14¼	700	9¼	9¼	Jan	
Mountain Sta Pow com.	1	10	10	10	10	10	10	Properties Realization	1	14¼	14¼	700	9¼	9¼	Jan	
Mountain Sta Tel & Tel	100	127	127	10	100	105¼	Mar	130¼	Voting trust etfs. 33 1-3c	1	215¼	19¼	650	12¼	12¼	Apr
Murphy (O C) Co.	1	130	137½	2,100	31¼	72	Jan	137½	Propper McCallum Hos'y	1	1½	1½	300	10¼	10¼	Mar
8% preferred	100	114	114	50	105	112	Apr	116	Providence Gas Co.	1	10¼	10¼	100	10¼	10¼	May
Nachman-Sprinfilled Corp.	1	8	8	100	4¼	6	Mar	8¼	Prudential Investors	1	8¼	8¼	100	4¼	4¼	Mar
National Baking Co com.	1	1¼	1¼	1,000	1¼	1¼	May	1¼	Pub Serv of Colo	1	50	50	50	83	83	Jan
Nati Bellas Hess com.	1	1¼	1¼	9,000	1¼	1¼	May	2¼	7% 1st pref.	100	90	90	90	90	90	Apr
Nat Bond & Share Corp.	1	37¼	38¼	200	28¼	29¼	Feb	41	Pub Serv of Indian 87 pref.	1	8	8	8	8	8	Jan
National Container Corp.	1	21	21	50	10	18¼	June	22¼	Public Serv Nor Ill com.	1	37	37	100	9¼	17¼	Feb
Common	1	21	21	50	10	18¼	June	22¼	Common	60	28	28	28	28	28	Apr
\$2 conv pref	1	16¼	17	2,400	11¼	11¼	Mar	18¼	6% preferred	100	38	38	38	38	38	Jan
National Fuel Gas	1	1¼	1¼	3,800	1¼	1¼	Mar	1¼	7% preferred	100	81	81	81	81	81	May
National Investors com.	1	1¼	1¼	10	35	55	Mar	78	7% pr L pref.	100	81	81	81	81	81	May
\$5.50 preferred	1	75	75	10	35	55	Mar	78	Pub Util Secur 87 pt pt.	1	15	15	15	15	15	Feb
Warrants	1	75	75	10	35	55	Mar	78	Puget Sound P & L	1	35¼	37¼	700	7¼	13	Mar
Nat Leather com.	1	71	74½	1,100	32	46¼	Feb	84¼	\$5 preferred	1	15	15	15	15	15	Mar
National P & L 86 pref.	1	4¼	5	2,100	2	4¼	Oct	9¼	\$5 preferred	1	15	15	15	15	15	Mar
Nat Rubber Mach.	1	4¼	5	2,100	2	4¼	Oct	9¼	Pure Oil Co 6% pref.	100	33¼	33¼	33¼	33¼	33¼	Mar
Nat Service common	1	3¼	3¼	300	1¼	1¼	Apr	1¼	Pyrene Manufacturing	10	127	127	127	127	127	Jan
Conv part preferred	1	11¼	15	May	16¼	Aug	35	Feb	Quaker Oats com.	1	131¼	132	80	100	127	Jan
National Steel Car Ltd.	1	22¼	24	800	24	22¼	Oct	35	6% preferred	100	140	140	10	111	132¼	Feb
Nat Sugar Refining	1	9	9	500	6¼	6¼	Feb	10¼	Ry & Light Secur com.	1	14	14	150	4¼	6¼	Jan
Nat Tea Co 5¼% pt.	10	9	9¼	500	6¼	6¼	May	10¼	Ry & Util Invest A	1	14	14	150	4¼	6¼	Jan
National Transit	12.50	9	9¼	500	6¼	6¼	May	10¼	Rainbow Luminous Prod.	1	14	14	150	4¼	6¼	Jan
Nat Union Radio com.	1	31	31	50	20	20	July	51¼	Class A	1	14	14	150	4¼	6¼	Jan
Nebi Corp com.	1	102	102¾	75	20¼	20¼	Feb	103	Class B	1	14	14	150	4¼	6¼	Jan
1st pref.	100	5¼	5¼	100	2	4¼	Apr	8	Raymond Concrete Pile	1	14	14	150	4¼	6¼	Jan
Nelson Bros 7% pref.	100	11	11	100	3¼	3¼	May	17¼	Common	1	14	14	150	4¼	6¼	Jan
Nelson (Herman) Corp.	6	11	11	100	3¼	3¼	May	17¼	\$3 convertible preferred	1	14	14	150	4¼	6¼	Jan
Naptime Meter class A	1	11	11	100	3¼	3¼	May	17¼	Raytheon Mfg v t e	1	14	14	150	4¼	6¼	Jan
Nestle-Le Mur Co cl A	1	11	11	100	3¼	3¼	May	17¼	Red Bank Oil Co	1	14	14	150	4¼	6¼	Jan
Nev Calif Elec com.	100	35	35	35	35	35	Mar	45	Reed Roller Bit Co	1	43	43	100	43	43	Oct
7% preferred	100	47¼	49	Apr	68¼	Sept	68¼	Sept	Reeves (D) com.	1	43	43	100	43	43	Oct
New Bradford Oil	1	1	1	1	1	1	1	1	Reiter-Foster Oil	1	43	43	100	43	43	Oct
New Jersey Zinc	25	63¼	67	1,150	47¼	49	Apr	68¼	Reliable Stores com.	1	6¼	7	600	1¼	4	Mar
New Mex & Ariz Land	1	1	1	1	1	1	1	1	Reynolds Co Inc.	10	3	3¼	1,300	1¼	2	Apr
New Haven Clock Co.	1	1	1	1	1	1	1	1	Reynolds Investing	1	1	1¼	3,200	1¼	9	July
Newmont Mining Corp.	10	55¼	59¼	5,600	34	34¼	Mar	61	Rice Six Dry Goods	1	1	1¼	3,200	1¼	9	July
New Process com.	1	10¼	12	Jan	20	20	Aug	20	Riehfield Oil pref.	25	2¼	2¼	100	2¼	2¼	Aug
N Y Auction Co com.	1	3	3¼	300	1¼	1¼	Feb	3¼	Richmond Rad com (new)	1	2¼	2¼	1,100	2¼	2¼	Aug
N Y Merchandise	1	15	25¼	Jan	32	32	June	32	Rochest G & E 6% D pt 100	1	65	65	65	65	65	Mar
N Y & Honduras Rosario	10	43	45	300	17¼	33	Feb	69¼	Rogers-Majestic class A	1	6	6	6	6	6	Mar
N Y Pr & L 7% pref.	100	87	87	10	53¼	53¼	Jan	91¼	Roosevelt Field, Inc.	5	3	4¼	1,800	1¼	1¼	Apr
\$6 preferred	100	87	87	10	53¼	53¼	Jan	91¼	Root Petroleum Co.	1	9¼	10	500	8	8	Aug
N Y Shipbuilding Corp.	1	8	8	100	4¼	4¼	Mar	13¼	Ross International	1	20	20	20	20	20	Feb
Founders shares	1	16¼	16¼	100	12	12	May	22	Royalite Oil Co.	1	28¼	30	900	23¼	23¼	Aug
N Y Steam Corp com.	1	119	119½	100	113	113¼	May	131	Royal Typewriter	1	69¼	71¼	1,150	25	41	Jan
N Y Tele 6¼% pref.	100	8	8	100	3	3	Apr	4¼	Rubens Fifth Ave.	1	7¼	8¼	500	3¼	3¼	Apr
N Y Trans.	1	20	46¼	Feb	77¼	Aug	77¼	Aug	Ryan Consoil Petrol	1	74	76	375	35	60¼	Mar
N Y Wat Serv 6% pf.	100	7	8¼	22,200	2¼	2¼	Mar	8¼	Safety Car Heat & Light	100	74	76	375	35	60¼	Mar
Niagara Hud Pow	15	7	8¼	22,200	2¼	2¼	Mar	8¼	St Anthony Gold Mines	1	74	76	375	35	60¼	Mar
Common	15	7	8¼	22,200	2¼	2¼	Mar	8¼	St Lawrence Corp com.	1	74	76	375	35	60¼	Mar
Class A opt warr.	1	7	8¼	22,200	2¼	2¼	Mar	8¼	St Regis Paper com.	10	74	76	375	35	60¼	Mar
Class B opt warr.	1	7	8¼	22,200	2¼	2¼	Mar	8¼	7% preferred	100	74	76	375	35	60¼	Mar
Niagara Share	1	82	82	100	34	82	Oct	82	Salt Creek Consol Oil	1	74	76	375	35	60¼	Mar
Class A common	100	24	25¼	600	7¼	8¼	Mar	26¼	Salt Creek Producers	10	74	76	375	35	60¼	Mar
Niles-Bement-Pond	1	2	2¼	900	1¼	2	July	3	Savoy Oil	1	26	26¼	200	13	25¼	Mar
Nipissing Mines	1	2¼	3	6,000	¾	¾	Jan	3¼	Schiff Co com.	1	26	26¼	200	13	25¼	Mar
Noma Electric	1	2¼	3	6,000	¾	¾	Jan	3¼	Schulte Real Estate com.	1	28	28¼	75	17	19¼	Mar
Nor Amer Lt & Fr	1	2	2	200	¾	¾	Mar	1¼	Scoville Manufacturing	25	48	48	100	34	43¼	Mar
Common	1	20	22	1,350	18	24¼	Jan	40¼	Seaman Bros Inc.	1	48	48	100	34	43¼	Mar
\$6 preferred	1	40¼	40¼	50	18	24¼	Jan	40¼	Segal Lock & Hardware	1	48	48	100	34	43¼	Mar
North American Match	1	40¼	40¼	50	18	24¼	Jan	40¼	Selberling Rubber com.	1	30¼	30¼	50	15¼	28	Jan
No Amer Utility Securities	1	40¼	40¼	50	18	24¼	Jan	40¼	Selby Shoe Co.	1	30¼	30¼	50	15¼	28	Jan
Nor Cens Texas Oil Co.	5	1¼	1¼	900	1¼	1¼	Jan	1¼	Selected Industries Inc.	1	2¼	2¼	9,600	¾	¾	Mar
Nor European Oil com.	1	1¼	1¼	900	1¼	1¼	Jan	1¼	\$5.50 prior stock	25	68¼	72	650	38	48	Mar
Nor Ind Pub Ser 6% pf.	100	262¼	262¼	80	21	32	Feb	64¼	Allotment certificates	1	68	72	1,100	37¼	46¼	Mar
7% preferred	100	262¼	262¼	80	21	32	Feb	64¼	Selfridge Prov Stores	1	14	14	100	14	14	Sept
Northern N Y Utilities	100	97¼	103	200	45¼	45¼	Jan	103	Amer dep rec.	1	14	14	100	14	14	Sept
Northern Pipe Line	10	13¼	15	600	6¼	6¼	Mar	14¼	Sentry Safety Control	1	5	5¼	200	3¼	3¼	Mar
Nor Sta Pow com class A	100	11¼	11¼	600	3	6¼	Jan	14¼	Seton Leather com.	1	5	5¼	200	3¼	3¼	Mar
Northwest Engineering	1	27¼	31	2,200	14¼	18¼	May	31¼	Shattuck Denn Mining	5	3¼	3¼	1,900	1¼	1¼	Jan
Novadel-Agenc Corp.	1	29¼	30¼	150	10	19	Jan	33	Shawinigan Wat & Power	1	14¼	14¼	100	14¼	14¼	May
Ohio Brass Co cl B com.	1	104	104¼	1,200	81¼	89	Jan	108	Shenandoah Corp com.	1	1¼	1¼	100	12	12¼	Apr
Ohio Oil 6% pref.	100	109¼	110¼	120	80	86¼	Jan	110¼	\$3 conv pref.	25	108	111¼	1,100	32¼	84	Jan
Ohio Power 6% pref.	100	95	95	10	71	90¼	Apr	96¼	6% preferred A A	100	108	108	20	100	106	Aug
Ohio P S 7% 1st pref.	100	109¼	110¼	120	80	86¼	Jan	110¼	Singer Mfg Co Ltd	1	279	282	40	119	235	Mar
Oilstocks Ltd com.	1	109¼	110¼	120	80	86¼	Jan	110¼	Amer dep rec ord reg.	1	43	47	7,800	16¼	29	Jan
Outboard Motors B com.	1	109¼	110¼	120	80	86¼	Jan	110¼	Smith (A O) Corp com.	1	2	2¼	11,100	1	1	Apr
Class A conv pref.	1	109¼	110¼	120	80	86¼	Jan	110¼	Smith (L O) & Corona	1	2	2¼	11,100	1	1	Apr
Overseas Securities	1															

STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935		STOCKS (Concluded)		Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935		
Par	Low	High	Shares	Low	Low	High	Par	Low	High	Shares	Low	Low	High	Shares	Low	High
Stein (A) & Co com.....	100			8	9 1/4	Mar	14 1/4	Willow Cafeteria Inc.....	1	2 1/4	2 1/4	200	2 1/4	2 1/4	2 1/4	2 1/4
6 1/4% preferred.....	100			80	10 3/4	Jan	10 7/8	Wilson-Jones Co.....	22 1/4	23 1/4	600	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sterling Brews Inc.....	1	3 1/4	3 1/4	100	2 1/4	3 1/4	Aug	4	Apr							
Stinson (J B) Co com.....	12	12 1/4	12 1/4	150	7 1/4	10 1/4	June	15 1/4	Mar							
Stinson (Hugo) Corp.....	5				1	1 1/4	May	2	Jan							
Stroock (S) & Co.....	5				4 1/4	6 1/4	Jan	14 1/4	Sept							
Suits Motor Car.....	2	1 1/4	1 1/4	2,700	3 1/4	3 1/4	Sept	3 1/4	Feb							
Sullivan Machinery.....	14	14	14	200	5 1/4	10	Mar	15 1/4	Sept							
Sun Investing com.....					2 1/4	2 1/4	Mar	5 1/4	Aug							
83 conv preferred.....				34	40	Mar	46 1/4	Sept								
Sunray Oil.....	1	1 1/4	2	12,200	1 1/4	1 1/4	Apr	2	Sept							
Sunshine Mining Co.....	10	18 1/4	20 1/4	11,900	2 1/4	10 1/4	Jan	25	June							
Sutherland Paper Co.....	10				5 1/4	18 1/4	Sept	19	Sept							
Swan Finch Oil Corp.....	15	4 1/4	4 1/4	100	1 1/4	2 1/4	Mar	5 1/4	Sept							
Swift International.....	16	28 1/4	30	3,800	19 1/4	27 1/4	Sept	36 1/4	Apr							
Swiss Am Elec pref.....	100	49	52	200	32 1/4	45 1/4	Jan	68 1/4	Feb							
Swiss Oil Corp.....	1	2 1/4	2 1/4	1,800	1	2	Feb	3 1/4	May							
Syracuse L&G 6% pref.....	100				89	89	Apr	100	Aug							
Taggart Corp com.....	1	1 1/4	2	400	1 1/4	1 1/4	June	2 1/4	Aug							
Tampa Electric Co com.....	34	34	36	500	21 1/4	22 1/4	Mar	36 1/4	Aug							
Tastrest Inc el A.....	1	2	2 1/4	3,300	1 1/4	1 1/4	July	2 1/4	Sept							
Technicolor Inc com.....	1	17 1/4	19 1/4	6,400	7 1/4	11 1/4	Jan	27	June							
Teck-Hughes Mines.....	1	3 1/4	3 1/4	2,000	3 1/4	3 1/4	Jan	4 1/4	Mar							
Tenn El Pow 7% 1st pf 100					45	48	Feb	70 1/4	July							
Tenn Products Corp com.....					1 1/4	1 1/4	July	1 1/4	Jan							
Texas Gulf Producing.....	100	2 1/4	2 1/4	3,300	2 1/4	2 1/4	July	4 1/4	May							
Texas P & L 7% pref.....	100				75	75	Feb	95	Sept							
Texon Oil & Land Co.....	100	5 1/4	6 1/4	3,200	4 1/4	5	Mar	6 1/4	Jan							
Thermoid 7% pref.....	100				20	22 1/4	May	41 1/4	Jan							
Tobacco Allied Stocks.....					37 1/4	60	Mar	68	Aug							
Tobacco Prod Exports.....		1 1/4	2	800	1 1/4	1 1/4	Feb	2 1/4	Jan							
Tobacco Securities Trust.....					18 1/4	19 1/4	Apr	24	Jan							
Am dep rets ord reg.....	1	5 1/4	5 1/4	100	5	5	July	7	Jan							
Am dep rets dof reg.....	1	30 1/4	30 1/4	100	18	23 1/4	Jan	33	Apr							
Todd Shipyards Corp.....	100	106	106	10	51	68	Jan	98	Aug							
Toledo Edison 6% pref 100					58 1/4	88	Jan	106	Sept							
7% preferred A.....					1 1/4	1 1/4	Apr	1 1/4	Apr							
Tonopah Belmont Devel.....	1			200	1 1/4	1 1/4	Feb	1 1/4	Apr							
Tonopah Mining of Nev.....	1				1 1/4	1 1/4	Feb	1 1/4	Apr							
Trans Lux Pict Screen.....																
Common.....	1	2 1/4	3 1/4	3,700	1 1/4	3	Apr	3 1/4	Sept							
Tri-Continental warrants.....		1 1/4	1 1/4	900	1 1/4	1 1/4	Mar	2 1/4	Sept							
Triplex Safety Glass Co.....					11 1/4	16 1/4	July	18 1/4	Sept							
Am dep rets for ord reg.....					19 1/4	10 1/4	June	10 1/4	Apr							
Tri-State Tel & Tel 6% pf 10					7	7	July	9	Jan							
Trunks Pork Stores.....	1	4 1/4	5 1/4	1,300	3	3	Apr	7	Jan							
Tubize Chastillon Corp.....	1	17 1/4	19	500	9 1/4	10 1/4	July	21 1/4	Sept							
Class A.....		7 1/4	8 1/4	2,700	2 1/4	3 1/4	Apr	8 1/4	Sept							
Tung-Sol Lamp Works.....					12	29	Jan	45	July							
83 conv pref.....					2	2 1/4	Mar	4	Sept							
Unexcelled Mfg Co.....	10				16	19 1/4	Mar	25	Aug							
Union American Inv.....					103 1/4	103 1/4	June	103 1/4	June							
Un El Lt & Pow 6% pf 100					3	4	May	6 1/4	Aug							
Union Gas of Can.....		5 1/4	5 1/4	2,000	3 1/4	3 1/4	June	1 1/4	June							
Un Oil of Calif rights.....					1 1/4	1 1/4	Jan	1 1/4	Jan							
Union Tobacco com.....				500	1 1/4	1 1/4	Jan	1 1/4	Jan							
Union Traction Co.....	50				21 3/4	4	June	5	Apr							
United Aircraft Transport																
Warrants.....		8	8	200	3	3 1/4	Mar	9	Sept							
United Chemicals com.....		5	5	100	2 1/4	2 1/4	Mar	7 1/4	July							
83 cum & part pref.....					13	21 1/4	Apr	40	Aug							
United Dry Goods com.....		13 1/4	1	1,300	1 1/4	1 1/4	Mar	1 1/4	Aug							
United Founders.....	1	1 1/4	1 1/4	13,000	1 1/4	1 1/4	Apr	1 1/4	Jan							
United Gas Corp com.....	1	3 1/4	4 1/4	28,900	1 1/4	1 1/4	Mar	1 1/4	Sept							
Pref non-voting.....		76 1/4	82 1/4	5,100	15	35	Mar	84	Sept							
Option warrants.....		9 1/4	9 1/4	2,300	1 1/4	1 1/4	Mar	1 1/4	Sept							
United G & E 7% pref 100					46	54	Jan	81 1/4	Aug							
United Lt & Pow com A.....		1 1/4	1 1/4	6,000	1 1/4	1 1/4	Mar	3 1/4	Aug							
Common class B.....		3 1/4	3 1/4	100	1	1	Feb	7	Sept							
86 conv 1st pref.....		10 1/4	12 1/4	9,400	3 1/4	3 1/4	Mar	22 1/4	Aug							
United Milk Products.....		4	4 1/4	225	8	3	Jan	4 1/4	July							
83 preferred.....					20	29	Jan	38	Aug							
United Molasses Co.....																
Am dep rets ord ref.....	1	4 1/4	4 1/4	200	2 1/4	4 1/4	Jan	5 1/4	Jan							
United Profit-Sharing.....		1 1/4	1 1/4	900	1 1/4	1 1/4	Mar	1 1/4	Sept							
Preferred.....					6	7 1/4	Feb	9	Sept							
United Shoe Mach com.....	25	83	84 1/4	1,125	47	70	Jan	85 1/4	Sept							
Preferred.....		40	40	20	30 1/4	36	Jan	40 1/4	Sept							
U S Dairy Prod class A.....					1 1/4	1 1/4	Sept	1 1/4	Sept							
Class B.....					1 1/4	1 1/4	July	1 1/4	Feb							
U S Elec Pow with warr.....	1	3 1/4	3 1/4	700	1 1/4	1 1/4	Jan	1 1/4	Jan							
Warrants.....		1 1/4	1 1/4	500	1 1/4	1 1/4	Jan	1 1/4	Jan							
U S Finishing com.....					1 1/4	1 1/4	Mar	2	Jan							
U S Felt Co class B.....	1	13 1/4	16 1/4	34,200	5 1/4	10 1/4	Mar	16 1/4	Oct							
U S Int'l Securities.....		1 1/4	1 1/4	300	1 1/4	1 1/4	Mar	2	Aug							
1st pref with warr.....		67 1/4	71 1/4	300	39 1/4	41 1/4	Apr	73 1/4	Apr							
U S Lines pref.....		7 1/4	7 1/4	300	1 1/4	1 1/4	Apr	1 1/4	Feb							
U S Playing Card.....	10				14 1/4	30 1/4	Mar	38 1/4	May							
U S Radiator Corp com.....					1 1/4	1 1/4	June	3 1/4	Aug							
7% preferred.....	100	19	19	25	5	10	July	22	Aug							
U S Rubber Reclaiming.....					1 1/4	1 1/4	Feb	1 1/4	Aug							
U S Stores Corp.....					1 1/4	1 1/4	Aug	1 1/4	Aug							
United Stores v t e.....		3 1/4	3 1/4	600	1 1/4	1 1/4	Mar	1 1/4	Jan							
Un Verde Extension.....	50	2 1/4	3 1/4	6,200	2 1/4	2 1/4	Oct	4 1/4	June							
United Wall Paper.....	2	1 1/4	2 1/4	5,600	1	1 1/4	Aug	3 1/4	Aug							
Universal Consol Oil.....	10				1 1/4	1 1/4	Jan	6 1/4	Feb							
Universal Insurance.....		13 1/4	14 1/4	100	5 1/4	7	Jan	19	Aug							
Universal Pictures com.....	1	16	16	250	1 1/4	2	Aug	5 1/4	June							
Universal Products.....					13	13	July	18 1/4	July							
Utah Apex Mining Co.....	5	3 1/4	3 1/4	100	1 1/4	1 1/4	July	1 1/4	Jan							
Utah Pow & Lt 87 pref.....		34 1/4	36 1/4	825	13 1/4	16	Jan	37	Jan							
Utah Radio Products.....					1	1	Apr	1	Aug							
Utica Gas & Elec 7% pf 100		96 1/4	97 1/4	20	77	84	Apr	100	Aug							
Utility Equities Corp.....		2 1/4	2 1/4	300	1 1/4	1 1/4	Mar	3 1/4	Aug							
Priority stock.....		71	71	50	30	43 1/4	Jan	73 1/4	Sept							
Utility & Ind Corp.....		1 1/4	1 1/4	400	1 1/4	1 1/4	May	1 1/4	Aug							
Conv preferred.....		2	2 1/4	800	1 1/4	1 1/4	Mar	4 1/4	Aug							
Util Pow & Lt com.....	1	13 1/4	1	1,800	1 1/4	1 1/4	Feb	1 1/4	Aug							
7% preferred.....	100	10 1/4	11 1/4	1,150	3 1/4	3 1/4	Mar	1								

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935		BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935			
	Low	High			Low	High		Low	High			Low	High		
Delaware El Pow 5 1/2%.. '50	102	103	51,000	65	86 1/2	Jan 103	July	Kentucky Utilities Co—							
Denver Gas & Elec 5%.. 1949				92 1/4	105 1/2	Jan 110	July	1st mgt 5% ser H.. 1961	86 1/2	89 1/2	29,000	46	62 1/4	Jan 91 1/4	July
Derby Gas & Elec 5%.. 1946	96 1/4	97 1/4	29,000	56 1/4	83	Jan 98 1/4	July	5 1/2% series D.. 1948	100	100 1/2	24,000	55	73	Jan 105	July
Det City Gas 5% ser A.. 1947	103	103 1/4	39,000	70	99	Jan 104 1/4	Feb	5 1/2% series F.. 1955	92	93	14,000	50	69	Jan 98	July
5% 1st series B.. 1950	95 1/4	96 1/4	60,000	67 1/4	91 1/4	Jan 99	Feb	5% series I.. 1969	86 1/4	88 1/4	45,000	45 1/4	62 1/4	Jan 92	July
Detroit Internat Bridge—								Kimberly-Clark 5%.. 1943	103 1/4	103 1/2	9,000	82 1/4	102	Jan 104 1/4	Sept
5 1/2%.. Aug. 1 1952	4	4 1/4	22,000	2 1/4	3	Jan 7 1/4	Apr	Koppers G & C deb 5% 1947	103	103 1/2	10,000	72	101 1/4	Feb 104 1/4	Sept
Certificates of deposit—								Sink fund deb 5 1/2%.. 1950	104 1/4	104 1/2	20,000	76	103	Feb 105 1/4	June
Deb 7%.. Aug. 1 1952	4 1/4	4 1/2	1,000	1 1/4	1 1/2	Jan 2 1/4	Apr	Kroger (S S) Co 5%.. 1945							
Certificates of deposit—								Certificates of deposit—	100 1/4	101	12,000	85	100	Aug 103 1/4	Feb
Dixie Gulf Gas 5 1/2%.. 1937	101 1/4	101 1/2	1,000	76	101 1/4	Aug 103 1/2	May	Laclede Gas Light 5 1/2%.. 1935	80 1/2	80 1/2	3,000	50	56 1/2	Apr 84	Aug
Duke Power 4 1/2%.. 1967				85	105	Jan 108 1/2	Mar	Larutan Gas Corp 5 1/2% '35				91	100	Jan 101	Mar
Eastern Util Invest 5%.. 1954				10	10	June 16 1/2	Jan	Lexington Pow Secur 5%.. 2020	106 1/4	107	42,000	54	91 1/4	Jan 108	June
Elce Power & Light 5%.. 2030	63	63 1/2	241,000	22	33 1/4	Feb 73 1/4	Aug	Lexington Utilites 5%.. 1952	98 1/2	99 1/2	12,000	54 1/4	75	Jan 100 1/4	July
Elmira Wat, Lt & RR 5% '60	101 1/4	102	4,000	55	85 1/2	Jan 102	Oct	Libby McN & Libby 5% '42	103 1/4	103 1/2	75,000	67	98 1/4	Jan 106	Aug
El Paso Elec 5% A.. 1950	101 1/4	103	8,000	64	89 1/2	Jan 104	Aug	Lone Star Gas 5%.. 1942	104	104 1/2	23,000	82 1/2	101	Jan 105 1/4	Aug
El Paso Nat Gas 5 1/2%.. 1948								Long Island Ltg 5%.. 1945	105	105 1/2	6,000	65	95 1/2	Jan 106 1/4	Aug
With warrants—	104	104	2,000	56 1/2	91	Jan 104 1/4	Sept	Los Angeles G & E 5% 1939	106 1/4	107 1/4	17,000	100	105 1/4	Feb 108 1/4	Mar
Deb 5 1/2%.. 1955				25	90 1/4	Jan 100 1/2	June	5%.. 1961				87 1/2	103 1/4	Jan 107 1/4	Aug
Empire Dist El 5%.. 1952	92	92 1/2	24,000	46	67	Jan 94 1/4	July	5% series E.. 1942	108 1/4	108 1/2	1,000	94	108	Jan 110	Feb
Empire Oil & Ref 5 1/2% 1942	66	68	44,000	41	54	Jan 73 1/4	Aug	5% series F.. 1943				94	107	Jan 109 1/4	Feb
Ercott Mearl Elce Mfg—								5% series I.. 1949	106	106	2,000	94	104 1/4	Jan 107 1/4	May
5 1/2% A ex-warr.. 1953				58 1/2	58 1/2	June 69	Jan	Louisiana Pow & Lt 5% 1957	100 1/4	102 1/2	108,000	61	100	Mar 103	June
Erie Lighting 5%.. 1967	106	106 1/2	2,000	78	100	Jan 106 1/2	Oct	Louisville G & E 5%.. 1937				80	104	Jan 108 1/4	Apr
European Elce Corp Ltd—								4 1/2% series C.. 1961				79	50	July 66 1/4	Feb
5 1/2% x-warr.. 1956	68 1/4	71	6,000	65	65	Aug 98	Apr	Manitoba Power 5 1/2%.. 1951	55 1/4	59 1/4	19,000	22 1/2	50	July	
European Mgt Inv 7% C '67	40	42 1/2	11,000	24	34 1/4	Apr 55 1/4	Jan	Manitowish Mtn & Smelt							
Fairbanks Morse 5%.. 1942	103 1/4	103 1/2	6,000	58	96 1/4	Jan 104	July	7% without warr.. 1941				32 1/2	32 1/2	June 36	Sept
Farmers Nat Mgt 7%.. 1963				38 1/4	45 1/4	Aug 55 1/4	Jan	Mass Gas deb 5%.. 1956	83	86 1/4	81,000	70	83	Oct 96	June
Federal Sugar Ref 5%.. 1933				1 1/2	1 1/2	Feb 2 1/2	May	5 1/2%.. 1946	90 1/4	92 1/4	66,000	80	87 1/4	Mar 102 1/4	Jan
Federal Water Serv 5 1/2% '54	69	70 1/4	27,000	15	31 1/4	Jan 77	Aug	McCord Radiator & Mfg—							
Finland Residential Mgt								5% with warrants.. 1943	86	87	5,000	33	67	May 91	Aug
Banks 5%.. 1958	99	99 1/4	52,000	86	98 1/4	Mar 100	Apr	Memphis P & L 5% A.. 1948	103	103 1/2	42,000	70	90 1/4	Jan 104 1/4	June
Firestone Cot Mills 5% '48	103 1/4	104	8,000	85	102 1/2	June 105 1/4	Mar	Metropolitan Ed 4% E.. 1971	101 1/4	102 1/4	16,000	63	89	Jan 103	July
Firestone Tire & Rub 5% '42	104 1/4	104 1/2	7,000	99	103	Apr 105 1/4	Mar	5% series F.. 1962	106 1/4	106 1/2	8,000	78	100 1/4	Jan 107 1/4	July
Fia Power Corp 5 1/2%.. 1979	93 1/4	94 1/4	57,000	48	76	Jan 97	July	Middle States Pot 5 1/2% '45	89	90 1/4	25,000	46	66	Jan 90 1/4	Oct
Florida Power & Lt 5% 1959	90	91 1/4	245,000	44 1/4	68 1/4	Jan 91 1/4	July	Middle West Utilities—							
Gary Elec & Gas 5% ext.. '44	83 1/4	86 1/4	48,000	63 1/4	63 1/4	Jan 87	July	5% ofts of deposit.. 1932				3 1/4	5	Jan 19 1/4	Aug
Gatineau Power 1st 5% 1956	80	84	107,000	71 1/4	79 1/4	Apr 99 1/4	Jan	5% ofts of dep.. 1933	13 1/4	15	35,000	3 1/4	4 1/4	Jan 19 1/4	Aug
Deb gold 5% June 15 1941	68	71 1/4	27,000	60	60	Apr 99 1/4	Jan	5% ofts of dep.. 1934	14	14 1/4	5,000	3 1/4	4 1/4	Jan 19 1/4	Aug
Deb 6% series B.. 1941	67	71	34,000	59 1/4	59 1/4	Apr 98 1/4	Jan	5% ofts of deposit.. 1935	14	14 1/4	8,000	3 1/4	4 1/4	Jan 19 1/4	Aug
General Bronze 5%.. 1940	90	92 1/2	6,000	55	81 1/4	Mar 96 1/4	Aug	Midland Valley 5%.. 1943	77	80	11,000	53	62 1/4	Jan 82	July
General Pub Serv 5%.. 1953	93	93	2,000	54	74	Mar 95	Aug	Milw Gas Light 4 1/2%.. 1967	104 1/4	105 1/4	43,000	90	104 1/4	Sept 108 1/4	Jan
Gen Pub Util 5 1/2% A.. 1956	71 1/4	75	31,000	22 1/4	51 1/4	Jan 81	Aug	Minneapolis Gas Lt 4 1/2%.. 1950	103 1/4	104 1/4	73,000	67	94 1/4	Jan 106	Aug
General Rayon 5% A.. 1948				36	49 1/4	Aug 67 1/4	July	Minn P & L 4 1/2%.. 1978	93 1/4	94	99,000	54 1/4	79 1/4	Jan 96 1/4	July
Gen Vending 5% ex war '37	16 1/4	17	7,000	2	4	Jan 17	Oct	5%.. 1955	100 1/4	100 1/2	24,000	58 1/4	88 1/4	Jan 91 1/4	July
Certificates of deposit—	16	17	5,000	2	4	Jan 17	Sept	Mississippi Pow 5%.. 1955	87 1/4	89 1/4	50,000	35 1/4	62 1/4	Jan 91 1/4	July
Gen Wat Wks & El 5%.. 1943	80	83	20,000	38 1/4	56 1/4	Jan 84 1/4	Aug	Mim P & Lt 5%.. 1957	88 1/4	90 1/4	46,000	40	72	Jan 93 1/4	July
Georgia Power ref 5%.. 1967	93	95 1/4	133,000	54 1/4	81 1/4	Jan 100	July	Mississippi River Fuel—							
Georgia Pow & Lt 5%.. 1978	71 1/4	72 1/4	9,000	40	56 1/4	Jan 80	July	5% ex warrants.. 1944	101 1/4	102 1/4	14,000	89	94	Mar 103	Aug
Gestural 5% x-warrants 1953				30	31 1/4	May 56 1/4	Jan	Miss River Pow 1st 5% 1951	107 1/4	107 1/4	8,000	95 1/4	106 1/4	Jan 108 1/4	May
Gillette Safety Razor 5% '46	101 1/4	101 1/4	1,000	93	101 1/4	Sept 105 1/4	Feb	Missouri Pow & Lt 5 1/2% '55	106 1/4	106 1/4	5,000	70 1/4	101 1/4	Jan 107 1/4	Sept
Glen Alden Coal 5%.. 1955	92 1/4	92 1/4	109,000	53	84 1/4	Jan 93	Sept	Missouri Pub Serv 5%.. 1947	52 1/4	55	75,000	33	41 1/4	Mar 58	Feb
Gobel (Adolf) 5 1/2%.. 1935								Monongahela West Penn—							
with warrants—	85	85	11,000	69	70	Apr 93 1/4	Feb	Pub Serv 5 1/2% ser B.. 1953	104 1/4	104 1/4	44,000	58	86	Jan 105	Sept
Grand Trunk Ry 5 1/2% 1936	101 1/4	101 1/4	10,000	98 1/4	101 1/4	Oct 105 1/4	Jan	Mont-Dakota Pow 5 1/2% '4	84 1/4	85	3,000	47 1/4	57 1/4	Jan 87 1/4	Sept
Grand Trunk West 5%.. 1960	86 1/4	88 1/4	7,000	63	86 1/4	Oct 95	Aug	Montreal L H & P Con—							
Gt Nor Pow 5% stmp.. 1956	108	108	3,000	102 1/4	102 1/4	Feb 108 1/4	Aug	1st & ref 5% ser A.. 1951	105 1/4	107	24,000	94 1/4	104 1/4	Mar 107 1/4	Jan
Great Western Pow 5% 1946	107	107 1/4	36,000	93 1/4	107	Jan 108	July	Munson S S 5 1/2% ww.. 1937				2	2	June 5 1/4	Aug
Guantanamo & West 5% '58	43	43	1,000	10	17 1/4	Jan 52 1/4	May	Narragansett Elce 5% A.. '57	103 1/4	104 1/4	45,000	98 1/4	102 1/4	Apr 106 1/4	Feb
Guardian Investors 5%.. 1948	49	50	8,000	24	25	Mar 63	Aug	5% series B.. 1957				98 1/4	103	Apr 105 1/4	Feb
Gulf Oil of Pa 5%.. 1947	105 1/4	106 1/4	15,000	97	105	Apr 107 1/4	Jan	Nasau & Suffolk Ltg 5% '45	102 1/4	103 1/4	6,000	98 1/4	100 1/4	Jan 104 1/4	May
Gulf States Util 5%.. 1956	103	104 1/4	21,000	62	94 1/4	Jan 105 1/4	July	Nat Pow & Lt 5% A.. 2026	94 1/4	96 1/4	36,000	42	71 1/4	Jan 98 1/4	Sept
4 1/2% series B.. 1961	100 1/4	100 1/4	6,000	55	87 1/4	Jan 102 1/4	July	Deb 5% series B.. 2030	81 1/4	84	139,000	3 1/4	61 1/4	Jan 89 1/4	Aug
Backenack Water 5%.. 1925	109 1/4	109 1/4	50,000	98 1/4	108 1/4	Jan 111 1/4	July	Nat Pub Serv 5% ofts.. 1978	10 1/4	12 1/4	100,000	3 1/4	3 1/4	Mar 15 1/4	Aug
5% series A.. 1977	105 1/4	105 1/4	1,000	98	105	Apr 106 1/4	Feb	Nebraska Power 4 1/2%.. 1981	109 1/4	110 1/4	15,000	83	107 1/4	Jan 111	May
Hall Print 5% stmp.. 1947	70	72 1/4	35,000	60	60	July 77 1/4	Apr	6% series A.. 2022	116 1/4	116 1/4	1,000	70 1/4	101 1/4	Jan 102 1/4	July
Hamburg El 7%.. 1935	40	40	1,000	37	37	June 51	Feb	Neisner Bros Realty 5% '45	100 1/4	101 1/4	41,000	35	90	Jan 107 1/4	Aug
Hamburg El Underground								Nevada-Calif Elec 5%.. 1956	82 1/4	84	48,000	54	67	Apr 85 1/4	Aug
& St Ry 5 1/2%.. 1938	30 1/4	30 1/4	1,000	28	30	Aug 41 1/4	Feb	New Amsterdam Gas 5%.. '48	107 1/4	107 1/4	1,000	85	100 1/4	Jan 109 1/4	May
Hood Rubber 5 1/2%.. 1936	100	100	5,000	55	84	Jan 101 1/4	July	N E Gas & El Ann 5%.. 1947	64 1/4	67	34,000	34	47 1/4	Mar 71 1/4	Aug
7%.. 1936	102	103	19,000	65	87	Jan 103	Sept	Conv deb 5%.. 1948	64	66 1/4	17,000	33 1/4	48	Mar 71 1/4	Aug
Houston Gulf Gas 5%.. 1943	102 1/4	103	15,000	40	93	Jan 103 1/4	Sept	Conv deb 5%.. 1950	64 1/4	66 1/4	42,000	33 1/4	47	Mar 71 1/4	Aug
5 1/2% with warrants.. 1943	97	98 1/4	13,000	29 1/4	76	Mar 99 1/4	June	New Eng Pow Ann 5%.. 1948	73 1/4	75 1/4	152,000	46 1/4	54 1/4	Mar 81	July
Houston Light & Power								Debenture 5 1/2%.. 1954	78	79 1/4	36,000				

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Penn Telephone 5s C. 1960	105 1/4	105 1/4	4,000	86	103 1/4	Jan	107 1/4
Penn Water Pow 5s. 1940	114	114 1/4	19,000	103	110 1/4	Jan	114 1/4
4 1/2s series B. 1958				89	105 1/4	May	109
Peoples Gas L & Coke—							
4s series B. 1981	85 1/4	86 1/4	31,000	56 1/4	72	Jan	89
4s series C. 1957	102 1/4	103	49,000	68	89	Jan	103
Peoples Lt & Fr 5s. 1979	4 1/4	5 1/4	26,000	1 1/4	1 1/4	Mar	8 1/4
Phila Electric Co 5s. 1966	112 1/4	112 1/4	3,000	104 1/4	111 1/4	May	114 1/4
Phila Elec Pow 5 1/2s. 1972	109	110	16,000	100 1/4	107 1/4	Apr	111 1/4
Phila Rapid Transit 6s 1967	87 1/4	88 1/4	10,000	44 1/4	75 1/4	Jan	90 1/4
Phil Sub Co G & E 4 1/2s '87	107	107	4,000	98	106 1/4	July	109
Phila Suburban Wat 5s '55				95 1/4	102 1/4	Sept	106 1/4
Piedmont Hydro-Elec 6 1/2s '60	37	44 1/4	26,000	39	37	Oct	75 1/4
Piedmont & Nor 5s. 1954	102	102 1/4	13,000	69	93 1/4	Jan	103
Pittsburgh Coal 6s. 1946	107	107	1,000	89	105 1/4	Jan	108 1/4
Pittsburgh Steel 6s. 1948	95 1/4	96 1/4	34,000	79	89	Apr	98 1/4
Pomeranian Elec 6s. 1953	26	26 1/4	12,000	25	25	June	35
Poor & Co 6s. 1939	104	105	20,000	80	98 1/4	Apr	105
Portland Gas & Coke 5s '40	80	82	19,000	67 1/4	67 1/4	Feb	88 1/4
Potomac Edison 5s. 1956	105	105 1/2	22,000	72	99 1/4	Jan	106 1/4
4 1/2s series F. 1961	106	107	16,000	65	93 1/4	Jan	107 1/4
Potomac Elec Pow 5s. 1936	103	103	8,000	101	102 1/4	Sept	105 1/4
Potrero Sugar 7s. 1947				13	34	Jan	68
Stamped.	53 1/4	54 1/4	7,000	41	41	June	57
PowerCorp(Can) 4 1/2s B's	83 1/4	84	4,000	63	78 1/4	Mar	88 1/4
Power Corp of N Y 5 1/2s '47	103 1/4	103 1/4	6,000	50	76	Jan	103 1/4
Power Securities 6s. 1949	95	96 1/4	17,000	41 1/4	76	Feb	96 1/4
Prussian Electric 6s. 1954	30 1/4	30 1/4	2,000	29	29 1/4	Aug	42
Pub Serv of N H 4 1/2s B '57	105	105	1,000	82 1/4	104	Jan	106 1/4
Pub Serv of N J 6 1/2s pet etc	132 1/4	133	16,000	102	118	Jan	133 1/4
Pub Serv of Nor Illinois—							
1st & ref 5s. 1956	107 1/4	107 1/4	18,000	62	90 1/4	Jan	109 1/4
4s series C. 1966	103	103	1,000	58 1/4	89	Jan	105 1/4
4 1/2s series D. 1978	99 1/4	100 1/4	6,000	53 1/4	81	Jan	104
4 1/2s series E. 1980	99 1/4	100 1/4	23,000	52 1/4	80 1/4	Jan	103
1st & ref 4 1/2s ser F. 1981	99 1/4	100 1/4	35,000	52 1/4	80	Jan	102 1/4
Pub Serv of Oklahoma—							
5s series C. 1961	103 1/4	103 1/4	3,000	60 1/4	94 1/4	Jan	104 1/4
5s series D. 1957	103	103 1/4	20,000	55	93 1/4	Jan	104
Pub Serv Subsid 5 1/2s. 1949	96 1/4	96 1/4	2,000	40 1/4	79 1/4	Jan	99 1/4
Puget Sound P & L 5 1/2s '49	79 1/4	81 1/4	120,000	37 1/4	55 1/4	Jan	84 1/4
1st & ref 5s series C. 1950	76 1/4	78	27,000	36 1/4	53 1/4	Jan	83
1st & ref 4 1/2s ser D. 1950	72 1/4	75	64,000	33 1/4	50 1/4	Jan	77 1/4
Quebec Power 5s. 1968	104	104 1/4	6,000	85	101	Apr	105 1/4
Queensboro G & E 4 1/2s '58				98	102	Jan	106 1/4
5 1/2s series A. 1952	98 1/4	99	19,000	61 1/4	86	Jan	100
Reliance Managemt 5s 1954				55 1/4	82	Jan	92
With warrants.				14	40 1/4	Mar	70 1/4
Republie Gas 6s. 1945				13 1/4	39 1/4	Mar	70 1/4
Certificates of deposit—				22 1/4	31 1/4	Mar	55
Rochester Cent Pow 5s 1953	49	49	2,000	100	111 1/4	Oct	113 1/4
Rochester Ry & Lt 5s. 1954	111 1/4	113	64,000	28 1/4	33 1/4	Oct	43 1/4
Ruhr Gas Corp 6 1/2s. 1953	33 1/4	34 1/4	8,000	23	25 1/4	Aug	34 1/4
Ruhr Housing 6 1/2s. 1958	106 1/4	107 1/4	18,000	91	105 1/4	May	109 1/4
Sale Harbor Water 4 1/2s '7v	11 1/4	12	6,000	3 1/4	6	June	14 1/4
St Louis Gas & Coke 6s '47	102 1/4	102 1/4	22,000	64	92 1/4	Jan	105
San Antonio P S 5s B. '58	122 1/4	122 1/4	1,000	88	107 1/4	Jan	126
San Joaquin L & P 6s B '52	109	109	13,000	101	108	Sept	111
Sauda Falls 6s. 1955	33 1/4	33 1/4	2,000	30 1/4	30 1/4	Aug	42 1/4
Saxon Pub Wks 6s. 1937				7	11	Jan	21 1/4
Schulte Real Estate—							
6s with warrants. 1935				4 1/4	10 1/4	Feb	21 1/4
6s ex-warrants. 1935				66 1/4	96	Jan	103
Scrapp (E W) Co 5 1/2s. 1943	101 1/4	102 1/4	36,000	17	28 1/4	Jan	53
Seattle Lighting 5s. 1949	49 1/2	50	27,000	61	101	Jan	106 1/4
Servel Inc 5s. 1948	106	106	3,000	63	90	Apr	101 1/4
Shawinigan W & P 4 1/2s '67	96 1/4	98 1/4	52,000	63 1/4	90	Apr	100 1/4
4 1/2s series B. 1968	97	98 1/4	11,000	63	90	Apr	100 1/4
1st 5s series C. 1970	102	102 1/4	24,000	73	98	Apr	106 1/4
1st 4 1/2s series D. 1970	96	98 1/4	31,000	63 1/4	91 1/4	Apr	101
Sheridan Wyo Coal 6s 1947				38	47	Jan	63
Sou Carolina Pow 5s. 1957	95	95 1/4	26,000	41	73	Jan	96 1/4
Southeast P & L 6s. 1956				37 1/4	64 1/4	Jan	99 1/4
Without warrants.				90 1/4	105 1/4	Jan	108
Sou Calif Edison 5s. 1954	105 1/4	105 1/4	16,000	90 1/4	96 1/4	Oct	98 1/4
Ref M 3 1/2s May 1 1960	96 1/4	97 1/4	118,000	97 1/4	96 1/4	Oct	98 1/4
Ref M 3 1/2s B July 1 1960	96 1/4	97 1/4	42,000	97 1/4	96 1/4	Oct	98 1/4
Sou Calif Gas Co 4 1/2s. 1961	105 1/4	105 1/4	15,000	78 1/4	97 1/4	Jan	106 1/4
Sou Calif Gas Corp 5s 1957	101 1/4	101 1/4	1,000	83 1/4	101	Sept	102 1/4
Sou Counties Gas 4 1/2s. '68	104 1/4	104 1/4	5,000	75 1/4	96 1/4	Jan	105
Sou Indiana G & E 5 1/2s '67	107 1/4	108	4,000	96 1/4	105 1/4	July	110 1/4
Sou Indiana Ry 6s. 1961	48 1/4	54	58,000	25	25	Mar	61 1/4
Sou Natural Gas 6s. 1944				53	81	Feb	98 1/4
Unstamped.	97	97 1/4	97,000	56	80 1/4	Feb	98 1/4
Stamped.	98	98	1,000	40	63 1/4	Jan	87
S'western Amoco Tel 5s '61	85 1/4	86 1/4	6,000	40	93	Jan	104 1/4
Southwest G & E 5s A. 1957	102 1/4	103 1/4	26,000	60	92 1/4	Jan	104 1/4
5s series B. 1957	102 1/4	102 1/4	10,000	60	92 1/4	Jan	104 1/4
S'western Lt & Fr 5s. 1957	92 1/4	95 1/4	12,000	45	71 1/4	Jan	95 1/4
S'western Nat Gas 6s. 1945	89 1/4	92	19,000	25	60	Jan	95 1/4
So West Pow & Lt 5s. 2022	87 1/4	90	20,000	37	49	Jan	91
So West Pub Serv 6s. 1945	100	101	6,000	55	77	Jan	101 1/4
Staley Mfg 6s. 1942				83	103	July	106
Stand Gas & Elec 6s. 1935	45	51	327,000	37 1/4	37 1/4	Feb	68
Conv 6s. 1935	46 1/4	51 1/4	178,000	37 1/4	37 1/4	Feb	68
Debtenture 6s. 1951	37 1/4	44 1/4	643,000	30	32	Feb	61
Debtenture 6s. Dec 1 1966	38 1/4	44	244,000	28 1/4	31	Mar	60 1/4
Standard Investg 5 1/2s 1939	91 1/4	92 1/4	2,000	64	82 1/4	Jan	95
6s ex warrants. 1937	92 1/4	94	7,000	64 1/4	85	Jan	95 1/4
Stand Pow & Lt 6s. 1957	37 1/4	43 1/4	530,000	25 1/4	25 1/4	Mar	59 1/4
Standard Telep 5 1/2s. 1943	37 1/4	38 1/4	6,000	16	23 1/4	Jan	45
Stinnes (Hugo) Corp—							
Deb 7s ex-warr. 1936	54	54	2,000	30 1/4	43 1/4	Apr	60
7-4s stamped. 1936	46	46	5,000	26	34 1/4	May	51
Deb 7s ex-warr. 1946				29	36	May	55
7-4s stamped. 1946	40	41 1/4	4,000	25	29 1/4	May	53 1/4
Super Power of Ill 4 1/2s '68	103 1/4	104 1/4	85,000	59	86	Jan	104 1/4
1st 4 1/2s. 1970	103 1/4	103 1/4	70,00</				

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Oct. 4

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden Co. 1941	35	---	Mortgage Bond (N Y) 5 1/2%	62	65
Allerton N Y Corp 5 1/4% 1947	9	---	(Ser 6) 1934	---	---
Brierfield Apt Bldg etfs. 1941	16 1/2	20	Park Place Dodge Corp.	---	---
Carnegie Plaza Apts	---	---	With v t c.	9	12 1/2
Bldg Co. 1937	25	---	79 Madison Ave Bldg 5% '48	15 1/2	---
Chrysler Bldg Co. 1948	71 1/2	75	2124-34 Bway Bldg etfs.	13 1/2	16 1/2
Dorset Co etfs. 1941	31 1/2	---	2450 Bway Apt Hotel Bldg	---	---
5th Ave & 28th Bld 6 1/2% '45	30	---	Certificates of deposit.	8	---
5th Ave & 29th St Corp 6% '48	52	---	Unlisted Stocks—	---	---
			City & Suburban Homes	3 1/2	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORKHagerstown, Md. Louisville, Ky. York, Pa.
Members New York, Baltimore and Louisville Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935			
Stocks—	Par	Low	High	Shares	Low	Low	High		
Arundel Corp.	* 20	21	3,042	1	11 1/2	15 1/2	Mar	22 June	
Atlantic Coast L (Conn.)	.50 23	23	1	18	20	Mar	31	Jan	
Balt Trans Co com v t c.	* 3	3	30	3	3	Aug	1	Aug	
1st pref v t c.	* 3	3	216	3	3	Aug	3 1/2	Sept	
Black & Decker com.	* 15 1/2	17 1/2	899	4 1/2	7 1/2	Jan	17 1/2	Sept	
Preferred	.25 33 1/2	34	180	7 1/2	23 1/2	Feb	34	Aug	
Ches & Pot Tel of Balt pf100	118	118	2	111	111	Apr	120	Mar	
Consol Gas E L & Pow.	* 79	81	187	45 1/2	53	Jan	90	Aug	
5% preferred	.100 114 1/2	115 1/2	116	91	104 1/2	Jan	117	Sept	
Eastern Sugar Assoc com.1	10	11 1/2	931	1 1/2	6 1/2	July	15	Sept	
Preferred	.1 20	22	315	3 1/2	11	July	26	Sept	
Fidelity & Deposit	.20 86	87	55	15 1/2	41 1/2	Feb	90	Sept	
Fidelity & Guar Fire	.10 38 1/2	39	77	8	22 1/2	Jan	40	Aug	
Gulford Realty Co com.	* 4	4	100	4	3	Aug	5	Sept	
Home Credit Co pref.	.50 7 1/2	8 1/2	1,145	4	5	Feb	10 1/2	May	
Humphrey Mfg 8% cum pf25	25	25	9	16	16	Mar	25	Sept	
Mfrs Finance com v t c.	.25 1/2	1/2	2	1/2	1/2	Oct	1 1/2	Apr	
1st preferred	.25 9	9	8	5 1/2	5 1/2	May	10	Sept	
2d preferred	.25 1 1/2	1 1/2	5	1/2	1/2	June	1 1/2	Jan	
Merch & Miners Transp.	* 25	26	367	21	21	Mar	28	May	
Monon W Penn P 8 7% pf25	21 1/2	22	45	12 1/2	15 1/2	Jan	22 1/2	Sept	
MtVer-Woodb Millscom100	2	2	100	1 1/2	1 1/2	July	4	Jan	
Preferred	.100 39 1/2	40	155	19 1/2	39	Sept	44 1/2	Apr	
Natl Marine Bank	.50 35	35	10	25 1/2	35	Oct	35	Oct	
New Amsterdam Cas.	.5 8 1/2	9 1/2	985	5 1/2	6	Mar	10 1/2	Aug	
Penna Water & Pow com.*	72	72	50	41 1/2	53	Jan	76	Aug	
U S Fidelity & Guar.	9 1/2	10 1/2	1,491	2 1/2	5 1/2	Jan	11 1/2	June	
Western Natl Bank.	.20 31 1/2	31 1/2	25	24	28	May	32 1/2	July	
Bonds—									
Baltimore City—									
4s Conduit	.1958	113	113	200	108	108	Mar	113	Sept
4s sewerage Imp.	.1541	113	113	700	93	104 1/2	Jan	115	Sept
4s water loan	.1958	112 1/2	112 1/2	200	94 1/2	108	Feb	112 1/2	Oct
Balt Transit 4s (flat)	.1975	14 1/2	15 1/2	16,500	15 1/2	14 1/2	Oct	18 1/2	Aug
A 5s (flat)	.1975	17 1/2	17 1/2	11,900	16	16	Sept	17 1/2	Sept
B 5s (flat)	.1975	81	81	1,000	79	79	Sept	81	Oct
Wash B & A 5s (flat)	.1941	6	6	1,000	1 1/2	2 1/2	Jan	6	Sept

Boston Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935		
Stocks—	Par	Low	High	Shares	Low	Low	High	
American Cont Corp. *		10 3/4	11 1/4	430	4	7	Apr 12 1/2 Sept	
Amer Pneumatic Serv Co. *								
Common	25	1 1/2	2	265	1/2	2 1/2	Mar 2 July	
6% non-cum pref.	50	3 1/2	3 1/2	122	2	2	June 5 1/2 Jan	
1st preferred	50	15 1/2	16	165	10	12 1/2	Jan 19 1/2 Jan	
Amer Tel & Tel. *	100	135 1/2	140 1/2	2,723	98 1/2	98 1/2	Mar 145 1/2 Sept	
Bigelow-Sanford Carpet .. *								
Common	24	27	14 1/2	14	14 1/2	Mar 27	Sept	
Boston & Albany	100	121	121 1/2	146	88	88	Mar 122	Sept
Boston Elevated	100	62 1/2	63	206	55	58 1/2	Apr 71 1/2	Aug
Boston & Maine								
Prior preferred	100	21	24 1/2	385	12 1/2	12 1/2	Mar 26 1/2	Aug
Class A 1st pref stpd.	100	7	7 3/4	96	3 1/2	3 1/2	Apr 9 1/2	Aug
Class A 1st pref.	100	6	7	28	3	3	Apr 8	Aug
Class B 1st pref stpd.	100	7 1/2	7 1/2	10	5 1/2	5 1/2	Apr 12	July
Class C 1st pref stpd.	100	7 1/2	7 1/2	50	7 1/2	4 1/2	June 11	Aug
Boston & Providence	100	142 1/2	142 1/2	10	111	125	Mar 153	June
Calumet & Hecla	25	5 1/2	5 1/2	519	2 1/2	2 1/2	Mar 5 1/2	Aug
Continental Sec Corp.	5	4 1/2	4 1/2	312	2	2 1/2	May 4 1/2	Sept
Copper Range	25	4 1/2	4 1/2	635	3	3	Feb 4 1/2	Sept
East Boston Co. *		1	1	285	—	1	Feb 2 1/2	Jan
East Gas & Fuel Assn. *								
Common		3 1/2	3 1/2	320	2	2	Mar 4 1/2	Jan
6% cum pref.	100	40 1/2	44	561	37 1/2	37 1/2	Apr 53 1/2	Aug
4 1/2% prior preferred	100	60	62 1/2	221	53	54 1/2	Mar 68 1/2	July
Eastern Mass St Ry—								
Common	100	2	2 1/2	305	1 1/2	1 1/2	May 2 1/2	Sept
1st preferred	100	22 1/2	25	759	4 1/2	5	Jan 26	Sept
Preferred B	100	10	10	430	1	1 1/2	Apr 10	Sept
A adjustment	100	5	5 1/2	290	76c	76c	July 5 1/2	Sept
Eastern S S Lines com. *		5 1/2	6	105	4 1/2	4 1/2	Apr 7 1/2	Aug
Eastern S S Lines 2d pref.		40	40	10	33	34	Mar 45	Aug
Edison Elec Illum. *	100	151 1/2	158	461	97 1/2	97 1/2	Feb 158	Sept
Employers Group		19 1/2	21	918	6 1/2	11 1/2	Jan 22	Aug
General Capital Corp. *		32 1/2	32 1/2	20	18	24 1/2	Mar 33 1/2	Aug
Georgian (The) Inc cl A p120		90c	1	45	1/2	1/2	Aug 1 1/2	Apr
Gilchrist Co. *		3	3	30	2 1/2	3	Apr 4 1/2	Jan
Gillette Safety Razor		15 1/2	16 1/2	328	7 1/2	12 1/2	Mar 19 1/2	Aug
Helvetia Oil Co T C. *	1	30c	48c	175	1/4	1/4	Mar 1/4	Sept
Intl Hydro-Elec cl A. *	25	2 1/2	2 1/2	25	1 1/2	1 1/2	Mar 4 1/2	Aug
Loew's Theatres	25	6 1/2	6 1/2	40	4	5 1/2	Jan 6 1/2	Sept

For footnotes see page 2257.

		Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935			
Stocks (Concluded)	Par	Low	High	Shares	Low	High			
Maine Central—									
Common	100	7 1/2	9 1/2	305	4 1/2	4 1/2	Jan	9 1/2 Oct	
Preferred	100	23	23	5	8	11 1/2	Jan	23 Sept	
Mass Utilities Assoc vtc.	1	1 1/2	1 1/2	795	1	1	Feb	2 1/2 Aug	
Mergenthaler Linotype.	100	27	28 1/2	335	20 1/2	24 1/2	May	32 1/2 Jan	
New Eng Tel & Tel.	100	107	110	502	75	88 1/2	Mar	112 Aug	
New River Co—									
Preferred	100	82	85	39	24 1/2	73	June	85 Oct	
N Y N Haven & Hartford RR	100	4 1/2	6 1/2	1,418	2 1/2	2 1/2	Feb	8 1/2 Aug	
Northern RR (N H)	100	109	109 1/2	7	83	103	Feb	112 Aug	
Old Colony RR	100	60	63 1/2	152	56	66 1/2	Apr	72 June	
Old Dominion	100	52c	52c	20	1/4	1/4	Feb	55c June	
Pacific Mills	100	15 1/2	17 1/2	95	12	12	Apr	21 Jan	
Pennsylvania RR	50	24 1/2	27 1/2	813	17 1/2	17 1/2	Mar	30 Sept	
P C Pocahontas Co.	100	22	22 1/2	300	10	18	Aug	27 Jan	
Quincy Mining	25	65c	70c	475	1 1/2	1 1/2	Jan	1 Feb	
Reece Button Hole Mach 10	10	14 1/2	14 1/2	10	8	13 1/2	Mar	16 1/2 July	
Shawmut Assn v t c.	100	8 1/2	9	975	6 1/2	8	Feb	10 Aug	
Stone & Webster	100	5 1/2	7 1/2	914	2 1/2	2 1/2	Mar	10 1/2 Aug	
Torrington Co.	100	83 1/2	86 1/2	500	35	69	Jan	93 July	
Union Copper, Ltd & M	25	15c	15c	450	12c	15c	May	20c May	
Union Twist Drill Co.	5	20 1/2	21 1/2	120	9 1/2	12 1/2	Jan	22 Sept	
United-Carr Fastener Co.	1	18	18	100	5 1/2	18	Oct	18 Oct	
United Founders Corp.	1	1/4	1/4	180	1/4	1/4	Mar	1 1/2 Aug	
United Gas Corp.	1	3 1/2	4	110	1 1/2	1 1/2	June	4 1/2 Sept	
U Shoe Mach Corp	25	83 1/2	84 1/2	1,422	47	70	Jan	86 Sept	
Preferred	100	40	40 1/2	52	30 1/2	35 1/2	Jan	40 1/2 Sept	
Utah Metal & Tunnel	1	1 1/2	1 1/2	1,025	60c	1 1/2	July	2 1/2 Jan	
Waldorf System Inc.	1	7 1/2	7 1/2	143	3 1/2	4 1/2	Mar	8 1/2 Aug	
Warren Bros Co	100	2 1/2	2 1/2	425	2 1/2	2 1/2	Sept	6 1/2 Jan	
Bonds—									
East Mass St Ry—									
Series A 4 1/2%—	1948	68	68 1/2	\$10,000	32 1/2	49 1/2	Jan	68 1/2 Sept	
Series B 5%—	1948	76	76	11,000	34	50	Mar	77 Sept	
Series C 6%—	1948	80 1/2	80 1/2	5,700	35	63 1/2	Jan	85 Sept	
Series D 6%—	1948	81	81	1,000	35	63	Jan	85 Sept	

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935			
Stocks—	Low	High	Shares	Low	Low	High	High	
Abbott Laboratories com. *	115	122 1/2	790	64 1/2	60	Jan	122 1/2	Oct
Adams (J D) Mfg com. *	16	16	50	5	12	Mar	22 1/2	May
Adams Royalty Co com. *	5	5 1/2	650	1 1/2	3 1/2	May	6 1/2	May
Advance Alum Castings *	3 1/2	3 1/2	1,600	1 1/2	1 1/2	Mar	4	Sept
Allied Products Corp cl A *	26 1/2	28 1/2	2,500	6 1/2	12	Jan	28 1/2	Oct
Amer Pub Serv Co pref. 100	24	25 1/2	650	3	7 1/2	Jan	27 1/2	July
Armour & Co common *	3 1/2	4 1/2	1,750	3 1/2	3 1/2	Apr	6 1/2	Jan
Asbestos Mfg Co com. *	2 1/2	2 1/2	200	1 1/2	1 1/2	Mar	3 1/2	Aug
Associates Invest Co—								
New common *	32 1/2	33 1/2	2,100	68 1/2	29 1/2	Aug	36	Aug
Automatic Products com *	9 1/2	10	1,510	2 1/2	5	Jan	10 1/2	Sept
Backstay Welt Co com. *	12 1/2	12 1/2	40	2 1/2	11	May	14	Jan
Bastian-Blessing Co com. *	4	4 1/2	250	2 1/2	2 1/2	July	7	Aug
Bendix Aviation com. *	20 1/2	23 1/2	12,400	9 1/2	12	Mar	23 1/2	Sept
Berghoff Brewing Co 1	4 1/2	4 1/2	1,700	2	2 1/2	Jan	4 1/2	Apr
Binks Mfg cl A conv pref. *	1 1/2	1 1/2	60	1 1/2	1 1/2	Jan	2 1/2	Apr
Borg-Warner Corp com. 10	54 1/2	57 1/2	4,250	11 1/2	28 1/2	Jan	57 1/2	Oct
7% preferred. 100	108	109	190	87	108	May	113	Mar
7% preferred called. 100	107 1/2	107 1/2	60	-----	107 1/2	June	108	July
Brach & Sons (E J) com. *	17	17	150	6 1/2	13 1/2	Jan	17 1/2	Sept
Brown Fence & Wire—								
Class A. 100	25 1/2	28 1/2	500	65	14 1/2	Jan	28 1/2	Oct
Class B. 100	14 1/2	16 1/2	1,250	61 1/2	4	Jan	16 1/2	Sept
Bruce Co (E L) com. *	7	7	100	5	5	Apr	9	Aug
Buier Brothers 10	6 1/2	7 1/2	8,150	2 1/2	5 1/2	Aug	7 1/2	Jan
Castle & Co (A M) com. 10	41	43	1,200	10	17 1/2	Jan	44	Sept
Cent Cold Stor Co com. 20	13	13 1/2	80	4 1/2	11 1/2	Apr	14 1/2	Jan
Cent Ill Pub Serv pref. *	42 1/2	45 1/2	550	10 1/2	13 1/2	Jan	49	Sept
Cent Ill Secur com. 1	1 1/2	1 1/2	1,100	1 1/2	1 1/2	Jan	1 1/2	Aug
Convertible preferred. 1	12 1/2	12 1/2	100	5 1/2	7 1/2	Feb	14 1/2	Aug
Central S W—								
Common. 1	1 1/2	1 1/2	1,550	1 1/2	1 1/2	Jan	1 1/2	Aug
Prior lien pref. 100	34	34 1/2	440	2	12 1/2	Jan	39	Aug
Preferred. 100	13 1/2	16	530	2	3 1/2	Mar	18 1/2	Aug
Chain Belt Co com. *	30 1/2	32 1/2	200	14	21 1/2	Jan	32 1/2	Sept
Cherry Burrell Corp com. *	38	38	10	5	18 1/2	Jan	40	Sept
Chicago Corp common. *	2 1/2	3 1/2	7,800	1	4	Apr	3 1/2	Aug
Preferred. 100	39 1/2	40 1/2	1,100	20 1/2	29	Jan	40 1/2	Oct
Chicago Elec Mfg cl A. *	12	12	10	3	12	Oct	16 1/2	Apr
Chic flexible shaft com. *	30 1/2	30 1/2	250	7	13 1/2	Jan	30 1/2	Oct
Chicago Mail Order com. *	29	29 1/2	150	8 1/2	15 1/2	Mar	34 1/2	Sept
Chic & No West Ry com 100	2	2 1/2	350	1 1/2	1 1/2	June	5 1/2	Jan
Chic Rivet & Mach cap. *	18 1/2	21 1/2	700	4 1/2	13	Mar	21 1/2	Sept
Chic Towel Co conv pref. *	96 1/2	99	380	58 1/2	80	Jan	99	May
Chic Yellow Cab Inc cap. *	10 1/2	11 1/2	300	9 1/2	9 1/2	May	12	July
Cities Service Co com. *	1 1/2	1 1/2	4,250	1 1/2	1 1/2	Apr	2 1/2	Aug
Club Alum Utten com. *	1 1/2	1 1/2	500	1 1/2	1 1/2	May	3 1/2	Sept
Coleman L'p & Stove com. *	22 1/2	23	100	5 1/2	17 1/2	Apr	23	Aug
Commonwealth Edison 100	88	90	700	30 1/2	67	Jan	94	Sept
Consumers Co—								
Common. 100	1 1/2	1 1/2	400	1 1/2	1 1/2	Feb	1 1/2	Sept
Continental Steel—								
Common. 100	17 1/2	19 1/2	1,750	5	6	Feb	21	Aug
Cord Corp cap stock. 100	3 1/2	4 1/2	14,500	2	2	Mar	5 1/2	Sept
Crane Co common. 25	14	15 1/2	2,050	5	7	Mar	17 1/2	July
Preferred. 100	108 1/2	110	310	32	83	Jan	115	July
Dayton Rubber Mfg com. *	5 1/2	6 1/2	1,800	2 1/2	2 1/2	May	7 1/2	Sept
Cumul of A pref. 35	17	17 1/2	100	8 1/2	8 1/2	May	19 1/2	Sept
Dexter Co (The) com. 5	8 1/2	8 1/2	30	3 1/2	4 1/2	Jan	9 1/2	Aug
Eddy Pap Corp (The) com. *	16	17 1/2	310	4 1/2	13 1/2	Jan	19 1/2	Feb
Elec Household Util cap. *	16 1/2	17 1/2	2,350	6	12	Apr	17 1/2	Sept
Elgin Natl Watch Co. 15	27	28 1/2	1,500	6 1/2	14 1/2	Feb	29	Sept
Fitz Simons & Connell								
Dock & Dredge Co com. *	17 1/2	17 1/2	100	8 1/2	8 1/2	Jan	18 1/2	Sept
Gen Candy Corp cl A. 5	9 1/2	9 1/2	550	3	5 1/2	Jan	11	Sept
Gen Household Util com. *	2 1/2	3 1/2	3,000	2 1/2	2 1/2	June	7 1/2	Jan
Godehard Sugars Inc A. *	20 1/2	20 1/2	50	10	15 1/2	Jan	28 1/2	May
Class B. 100	6 1/2	7 1/2	150	3 1/2	6 1/2	Oct	11 1/2	May

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Goldblatt Bros Inc com	20 3/4	21 1/4	800	8 1/4	17 1/4	Jan	23 1/4
Great Lakes D & D com	22 1/2	23 1/2	1,950	12 1/4	17	Mar	25
Hall Printing Co com	5 1/2	5 3/4	600	3 1/4	4	May	7 1/4
Hefleman Brew Co G cap	5 1/2	6 1/4	1,650	6 1/4	5 1/2	Oct	8 1/4
Hibb Spen Bartlett com	34 1/4	34 1/4	10	21 1/4	30	Jan	38
Hordens Inc com	10 1/2	10 1/2	150	10	10	Sept	11 1/4
Hormel & Co (Geo A) com	17	17	200	16	16	July	19 1/4
Houdaille-Hervey Cl B	20 1/2	23 1/2	13,350	2 1/4	6 1/4	Mar	23 1/2
Illinois Brick Co	5 1/4	5 1/4	50	3 1/4	5	Sept	7 1/4
Ill North Util Co pref	95	95	20	42 1/4	60	Jan	97
Independent Tool v t e	57	57	50	9	30	Feb	57
Iron Fireman Mfg v t e	21	22	700	3 1/4	13 1/4	Feb	23
Jefferson Electric Co com	26 1/2	26 1/2	100	9	18 1/2	Jan	28
Kalamazoo Stove com	36 1/2	37 1/2	450	7	15 1/2	Jan	37 1/2
Kata Drug Co com	32 1/2	37	550	19	31 1/2	Sept	40 1/2
Ken-Rad T & Lamp com	7	8 1/4	10,450	1 1/4	3	Jan	8 1/4
Ky Util Jr cum pref	33 1/4	34 1/4	180	5	6	Jan	8 1/4
6% preferred	75	75	130	72 1/4	72 1/4	Aug	75
Keystone Stl & Wire com	43 1/4	47	3,510	7 1/4	22	Mar	42
Preferred	105	106 1/2	100	65	85	Jan	106 1/2
Kingsbury Brew Co cap	7 1/4	7 1/4	300	3 1/4	3 1/4	July	2 1/4
La Salle Ext Univ com	1 1/4	1 1/4	170	1 1/4	1 1/4	Jan	1 1/4
Leath & Co	2 1/4	2 1/4	154	3 1/4	1 1/4	July	2 1/4
Common	20	20	10	3	6	Feb	20
Cumul preferred	7 1/4	9 1/4	22,050	2 1/4	5	Mar	9 1/4
Libby McNeil & Libby	4 1/4	5 1/4	850	1 1/4	1	Jan	6
Lincoln Prtg Co	33	33	50	1	5 1/4	Jan	34
Common	4 1/4	5 1/4	850	1 1/4	1	Jan	6
7% preferred	33	33	50	1	5 1/4	Jan	34
Lindsay Light com	4 1/4	5 1/4	400	2	3 1/4	Mar	5 1/4
Loudon Packing	7 1/4	7 1/4	3,000	2 1/4	7 1/4	Sept	8 1/4
New com	33 1/4	34	300	26	26	Mar	41 1/4
Lynch Corp com	21	25	210	2	9	Mar	28
McCord Rad & Mfg A	22 1/4	24	800	3 1/4	13 1/4	Jan	25
McGraw Electric com	56	56	60	39	51	Mar	60 1/4
McQuay-Norris Mfg com	44	45	150	12 1/4	22 1/4	Jan	45
McWilliams Dredging Co	1	1	400	1 1/4	3 1/4	Jan	1 1/4
Manh-Dearborn Corp com	8 1/4	10	1,900	6 1/4	6 1/4	Mar	11 1/4
Marshall Field common	5 1/4	6	11,200	3 1/4	1 1/4	Jan	6 1/4
Mer & Mfrs Sec of A com	24	25	250	20	20	July	25
Prior preferred	1 1/4	1 1/4	300	3 1/4	3 1/4	Apr	2 1/4
Micberry's Food Prod	1 1/4	1 1/4	300	3 1/4	3 1/4	Apr	2 1/4
Common	1 1/4	1 1/4	300	3 1/4	3 1/4	Apr	2 1/4
Middle West Utilities	1 1/4	1 1/4	5,550	1 1/4	1 1/4	Jan	1 1/4
Common	1 1/4	1 1/4	5,550	1 1/4	1 1/4	Jan	1 1/4
56 conv pref A	1 1/4	1 1/4	1,250	1 1/4	1 1/4	Mar	2 1/4
Midland United Co com	3 1/4	3 1/4	220	1 1/4	1 1/4	Jan	1 1/4
Miller & Hart conv pref	3	3	50	1 1/4	1 1/4	June	4 1/4
Modine Mfg com	26	28	100	7	16 1/2	Jan	28
Monroe Chemical	7	7	10	2	6 1/4	Jan	9 1/4
Common	19	19	450	5	14	July	20
Muckegon Mot spec cl A	49 1/4	49 1/4	20	20 1/4	42 1/4	Jan	54
Preferred	8	8 1/4	150	4 1/4	6	Mar	9 1/4
Nachman Springfield com	28	28	20	19	22	Jan	30
National Battery Co pref	26 1/2	29 1/4	11,600	6	6	Mar	29 1/4
Natl Gypsum of A com	2 1/4	2 1/4	250	3 1/4	3 1/4	Mar	1 1/4
National Leather com	4	4 1/4	930	1	1 1/4	Feb	4 1/4
Nat'l Republic Invest Tr	33	33 1/2	250	17	26 1/4	Mar	37
Cum conv preferred	3 1/4	3 1/4	150	3 1/4	3 1/4	Apr	3 1/4
Natl Union Radio com	25 1/2	27 1/2	3,100	10	13 1/4	Feb	28
Nobilit-Sparks ind com	2 1/4	2 1/4	50	1 1/4	2 1/4	Mar	3 1/4
North Amer Car com	5 1/4	5 1/4	250	2 1/4	3 1/4	Jan	6 1/4
Northwest Bancorp com	10 1/4	11 1/4	450	3	5 1/4	Jan	14 1/4
Northwest Eng Co com	15	15	30	2	3	Mar	22
North West Util pr Inpt	5	6 1/4	50	1	1 1/4	Jan	10
7% preferred	12 1/2	12 1/2	10	7 1/4	10	May	14
Ontario Mfg Co com	6 1/4	6 1/4	100	3	4 1/4	May	7 1/4
Oshkosh Overall Co com	23	23	100	4	11	Jan	23
Parker Pen (The) com	3	3 1/4	200	1 1/4	1 1/4	June	4
Potter Co (The) com	14 1/4	15	700	6	8	Mar	17 1/4
Penn Gas & Elec com	2	2 1/4	3,050	1 1/4	1 1/4	Jan	2 1/4
Pines Winterfront com	2	2	200	1 1/4	1 1/4	Sept	4 1/4
Prima Co common	1 1/4	1 1/4	100	3 1/4	3 1/4	Jan	1 1/4
Process Corp (The) com	36	37 1/4	400	3 1/4	15 1/4	Jan	42
Public Service of Nor Ill	60	60	100	3 1/4	16 1/4	Jan	40 1/4
Common	101 1/2	102	90	61 1/4	61 1/4	Jan	105
6% preferred	106	107	20	73 1/4	73 1/4	Jan	115
7% preferred	131	133	190	106	28	Jan	136
Quaker Oats Co	140	141	90	111	33	Feb	148
Common	1	1	100	3 1/4	3 1/4	Jan	1
6% preferred v t e	13	13 1/4	450	9	9 1/4	Feb	14 1/4
Reliance Mfg Co com	11 1/4	11 1/4	40	8 1/4	9 1/4	Apr	14
Rollins Hos Mills com pref	51 1/4	54 1/4	700	11	20	Jan	55
Ryerson & Sons Inc com	73 1/2	75	50	32	69	Jan	78
St Louis Nat'l Stk Yds cap	22	22	20	4	8	Jan	25 1/2
Sangamo Electric Co com	56	56	50	30	33	Mar	59
Sears-Roebuck & Co com	23	25	30	6 1/4	11 1/4	Jan	37 1/4
Signode Steel Strap Co	16	16	10	3 1/2	5	Mar	18
Silver Steel Castings com	1 1/4	1 1/4	400	1 1/4	1	Mar	3
South Colo Pow el A com	93 1/2	93 1/2	30	39 1/2	64 1/4	Jan	95 1/2
8 West Gas & El 7% pf 100	42	43 1/2	30	14	25 1/4	Jan	46
Southwstn Lt & Pow pref	4 1/4	4 1/4	2,450	1 1/4	3 1/4	Mar	4 1/4
Standard Dredge	11 1/2	13 1/2	3,100	1 1/4	3 1/4	Mar	14
Common	18	18 1/4	200	5 1/4	10	Jan	20 1/2
Convertible preferred	28 1/4	29 1/4	2,100	19 1/4	27 1/4	Sept	30
Sutherland Paper com	15 1/4	16 1/4	10,150	11	14 1/4	May	19 1/4
Swift International	7 1/4	7 1/4	250	4 1/4	5 1/4	Mar	8 1/4
Swift & Co	2 1/4	2 1/4	2,300	1 1/4	3 1/4	Mar	3
Thompson (J R) com	2 1/4	2 1/4	850	1 1/4	3 1/4	Mar	1 1/4
Utah Radio Product com	1 1/4	2	400	3 1/4	3 1/4	Mar	4 1/4
Util & Ind Corp com	12 1/2	12 1/2	40	1 1/4	6 1/4	Jan	14
Convertible pref	38 1/4	38 1/4	10	21 1/4	34 1/4	Jan	40
Viking Pump Co	17 1/4	19	300	5 1/4	15	Jan	20
Common	34 1/4	34 1/4	250	24	31	Jan	35 1/4
Class A	3 1/4	4 1/4	2,800	1	1	Apr	4 1/4
Wahl Co com	28 1/2	29 1/2	950	15 1/2	26 1/2	June	32 1/2
Walgreen Co common	135	135	50	56	27	Jan	143 1/4
Ward Montgomery & Co A	75	89	2,190	21	30	Jan	92
Waukesha Motor Co com	7 1/4	8	1,300	2 1/4	2 1/4	Mar	8 1/4
Williams-Oil-O-Matic com	2 1/4	3	1,450	1 1/4	2	June	3 1/4
Wisconsin Bankshares com	1 1/4	1 1/4	150	1 1/4	1 1/4	May	1 1/4
Yates Am Mach part pref	4 1/4	6 1/4	24,300	1 1/4	1 1/4	Apr	6 1/4
Zenth Radio Corp com							

Pittsburgh Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935			
Stocks—	Par	Low	High	Shares	Low		Low	High	
Arkansas Nat Gas com..*		2	2 1/4	213 2	1/2		1	Feb	2 1/4 Aug
Armstrong Cork Co com..*		36	37 1/2	379 2	13		17	Mar	37 1/2 Sept
Blaw-Knox Co.....*		12 1/2	14	616	6		9 1/4	Mar	15 1/4 Aug
Carnegie Metals.....1		4 1/2	5	11,853	90c		1 1/4	Jan	5 Sept
Columbia Gas & Elec.....*		10 1/4	12	630 1	3 1/4		3 1/4	Mar	13 1/2 Sept

For footnotes see page 2257.

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Devonian Oil	13	13	40	8	10 1/4	Jan	14 1/4
Duquesne Brewing com	7 1/4	7 1/4	752	1	3 1/4	Jan	8
Follansbee Bros pref	10	10 1/4	165	5	8	Apr	15
Fort Pittsburgh Brewing	1 1/4	1 1/4	2,500	1 1/4	1 1/4	Aug	2 1/4
Harb-Walker Refrac com	24 1/4	25 1/4	43	12	16 1/4	Mar	25 1/4
Koppers Gas & Coke pf 100	98	99 1/4	298	54	73	Mar	100
Lone Star Gas	7 1/4	8 1/4	3,636	4 1/4	4 1/4	Mar	9 1/4
Mesta Machine Co	32 1/4	35	137	8 1/4	24 1/4	Jan	35 1/4
Mountain Fuel Supply	5	5 1/4	1,693	4 1/4	4 1/4	July	5 1/4
Pittsburgh Forging Co	4 1/4	4 1/4	290	2	2 1/4	Mar	5 1/4
Pittsburgh Oil & Gas	1	1	30	1	1	Apr	1 1/4
Pittsburgh Plate Glass	79 1/4	79 1/4	467	30 1/4	47 1/4	Apr	81
Pittsburgh Screw & Bolt	5 1/4	6 1/4	440	1	5 1/4	Mar	8 1/4
Plymouth Oil Co	9 1/4	9 1/4	30	6 1/2	9	May	11 1/4
Renner Co	1 1/4	1 1/4	100	1	1 1/4	Feb	1 1/4
Ruud Mfg Co	10	10	20	7	7	Feb	14 1/4
Shamrock Oil & Gas	1 1/4	1 1/4	600	75c	75c	Jan	3
United Engine & Foundry	21 1/4	23 1/4	2,313	18 1/4	18 1/4	July	24
Unites States Glass Co	1 1/4	1 1/4	50	1	1	May	2
Vanadium Alloy Steel	29	29	50	15 1/2	18	Jan	29 1/2
Victor Brewing Co	75c	80c	400	1 1/2	75c	Aug	1 1/2
Westinghouse Air Brake	21 1/4	23 1/4	554	15 1/4	18 1/4	Mar	27 1/4
Westingh Elec & Mfg	73 1/4	79	602	27 1/4	32 1/4	Mar	80 1/4
Unlisted—							
Lone Star Gas 6% pref	96 1/4	98	70	64	69	Mar	100
Pennroad Corp v t e	2 1/4	2 1/4	58	1 1/4	1 1/4	Apr	2 1/4

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

Sept. 29 to Oct. 4, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935		Range Since Jan. 1 1935	
Stocks—	Par	Low	High	Shares	Low	Low	High	
Ahrens Fox A.....*		8 1/2	8 1/2	190	5 1/2	5 1/2	July 11	
Amer Laundry Mach.....20		18 1/2	20	416 1/2	10 1/2	12 1/2	Mar 20	
Champ Coated Paper.....100		20 1/2	20 1/2	20	20	20	Sept 21	
1st preferred.....100		100 1/2	101 1/2	214	100 1/2	100 1/2	Sept 102	
Churngold.....*		10	11 1/4	395	1	2 1/2	Jan 11 1/2	
Cin Gas & Electric pfd.....100		110	110	7	80	100	Apr 110	
Cin Street Ry.....50		4 1/2	4 1/2	13	2 1/2	2	Apr 1 1/2	
Cin Telephone.....60		83	83	61	60 1/2	62 1/2	Jan 91	
Cin Union Stock Yard.....*		24 1/2	24 1/2	14	16 1/2	21	Feb 28	
Crosley Radio.....*		12 1/2	12 1/2	51	17	12 1/2	Sept 16 1/2	
Eagle-Picher Lead.....20		6 1/4	6 1/4	745	3 1/2	3 1/2	Mar 7	
Early & Daniel.....*		15 1/2	16 1/4	147	11 1/2	15	June 17	
Gibson Art.....27		27	27 1/2	114	7 1/2	16 1/2	Jan 29 1/2	
Goldsmith.....*		7 1/2	7 1/2	40	3	7 1/2	Feb 8 1/2	
Hobart class A.....*		34 1/2	35	89	22 1/2	27	Feb 35 1/2	
Kahn 1st pref.....100		91	91	12	50	65	Apr 92 1/2	
Lunkenheimer.....*		13	13	14	8	8	Apr 13 1/2	
Magnavox Ltd.....2.50		2	2	28	1/2	1/2	Jan 2	
Nash Co.....25		20	20	10	10	10	Jan 20	
Procter & Gamble.....*		91 1/2	92 1/2	121 1/2	33 1/2	43 1/2	Jan 53 1/2	
Randall A.....*		18 1/2	18 1/2	145	9 1/2	17 1/2	Jan 20	
B.....*		4 1/2	5	125	2 1/2	4	Sept 7 1/2	
Rapid.....*		42	44	125	12	27 1/2	Jan 46	
Rike Kumlcr.....27		27	27	15	20 1/2	20 1/2	Mar 27	
U. S. Playing Card.....10		34	34 1/2	90	14 1/2	29 1/2	Jan 37	
U. S. Printing.....*		9	9 1/2	919	2	3	Jan 7 1/2	
Preferred.....50		18	18	4	4 1/2	16	Jan 25	
Wurlitzer 7% pref.....100		16 1/2	16 1/2	50	4	4	Apr 16	

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
National Refining.....25	3 3/4	3 3/4	75	12 1/2	2 1/2	Mar	7 1/2
Preferred.....100	40	40	70	40	1	Sept	65
National Tile.....50	3 3/4	4 1/4	760	1	1	Mar	5 1/2
National Tool.....50	3	3	60	1 1/4	2 1/2	June	3 1/2
Nestle LeMure cum el A.....	2 1/2	3	600	1	2	Sept	5 1/2
Nineteen Hund C el A.....	29 1/2	29 1/2	150	21	23 1/2	Jan	30
Ohio Brass B.....	29 1/2	31	315	10	19	Jan	33
6% cum pref.....100	103 1/2	104	11	48	96	Mar	105
Packer Corporation.....	8 1/2	8 1/2	15	3 1/2	6 1/2	Jan	8 1/2
Richman Bros.....	55 1/2	57 1/2	135	38	46	May	59
Selberling Rubber.....	1 1/4	1 1/4	250	1	1	June	3
S M A Corp.....	12 1/2	14	1,095	8 1/2	9	Jan	14
Stouffer el A.....	29 1/2	29 1/2	60	9 1/2	20	Jan	29 1/2
Trumbull-Cliffs Fur cum pref.....100	100	100	135	60	95	Jan	102
Truscon Steel 7% pref.....100	70	73	139	25	25	Apr	74 1/2
Viehek Tool.....	6	6	50	1	2	Feb	7
Weinberger Drug Inc.....	15	15 1/2	115	7	12 1/2	Jan	16 1/2

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb (Associate)
Detroit Stock Exchange
Buhl Building DETROIT
Telephone - Randolph 5530

Detroit Stock Exchange

Sept. 23 to Oct. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935		Range Since Jan. 1 1935	
		Low	High		Low	High	Low	High
Auto City Brew com.....1	1 1/4	1 1/4	2,100	1	1	Sept	2	Jan
Baldwin Rubber A.....	29 1/2	31 1/2	2,778	6 1/2	6 1/2	Mar	31 1/2	Oct
Bower Roller Bear com.....5	30	32 1/2	1,646	6 1/2	16	Mar	32 1/2	Oct
Briggs Mfg com.....	47	49	1,368	6 1/2	25	Feb	49	Oct
Burroughs Add Mach.....	20 1/2	20 1/2	375	10 1/2	14	Apr	20 1/2	Oct
Consol Paper com.....10	20 1/2	21 1/2	873	6 1/2	12 1/2	Jan	23 1/2	Aug
Diesel-Wemm-Gill com.....10	12	13 1/2	2,272	4 1/2	8 1/2	Feb	13 1/2	Oct
Detroit & Cleve Nav com.....10	1 1/2	2 1/2	412	1 1/2	1 1/2	Mar	2 1/2	Apr
Detroit Edison com.....100	99	101	231	55	65	Mar	103 1/2	Sept
Detroit Forging com.....	2 1/2	2 1/2	100	1	1	Feb	2 1/2	May
Det Mich Stove com.....1	2	2	942	1/2	1/2	Apr	2 1/2	Aug
Det Paper Prod com.....	15 1/2	15 1/2	348	3 1/2	9 1/2	Jan	17 1/2	Aug
Eaton Mfg com.....	27 1/2	29	480	10	17 1/2	Mar	29	Oct
Ex-Cell-O Air com.....3	18	19 1/2	775	2 1/2	5 1/2	Feb	19 1/2	Sept
Federal Mogul com.....	7 1/2	7 1/2	1,081	3	3 1/2	Mar	8 1/2	Sept
Fed Motor Truck com.....	7 1/2	7 1/2	2,255	2 1/2	3 1/2	Mar	7 1/2	Oct
Fed Screw Works com.....	2 1/2	2 1/2	110	2 1/2	2 1/2	June	4 1/2	Jan
Gemmer Mfg A.....	21	21	100	6 1/2	18	July	21	Oct
General Motors com.....10	44 1/2	47	3,379	22 1/2	26 1/2	Mar	47	Oct
Goebel Brew com.....1	3 1/2	4	5,343	3 1/2	3 1/2	June	4 1/2	July
Graham-Paige M com.....1	1 1/2	2	3,040	1 1/2	1 1/2	June	3 1/2	Jan
Hall Lamp com.....	5 1/2	5 1/2	9,022	3	3 1/2	June	6	Jan
Hoover Steel Ball com.....10	7 1/2	8 1/2	623	1	3 1/2	Feb	8 1/2	Sept
Hoskins Mfg com.....	40	40	161	13	22 1/2	Jan	40	Oct
Houdaille-Hershey B.....	21	23 1/2	1,925	2 1/2	6 1/2	Mar	23 1/2	Oct
Hudson Motor Car.....	12 1/2	14 1/2	15,479	21	6 1/2	Mar	14 1/2	Oct
Kresge (S S) com.....10	25 1/2	26 1/2	785	10 1/2	20	Mar	27 1/2	Sept
Lakey Fdry & Mach com.....1	2 1/2	2 1/2	540	2 1/2	3 1/2	Aug	2 1/2	Aug
Mich Steel Tube com.....	19	21	1,080	3	3	Jan	21	Oct
Mich Sugar pref.....10	5 1/2	1 1/2	100	2 1/2	2 1/2	Jan	7 1/2	July
Motor Prod com.....	42	42	638	15 1/2	17 1/2	Mar	42	Sept
Motor Wheel com.....5	12 1/2	14 1/2	2,697	6 1/2	7 1/2	Mar	14 1/2	Oct
Murray Corp com.....10	16 1/2	18 1/2	2,560	3 1/2	5	Mar	18 1/2	Oct
Midwest Abr.....	3 1/2	4 1/2	7,120	3	3	Aug	4 1/2	July
Packard Motors com.....	4 1/2	5 1/2	6,191	2 1/2	3 1/2	Apr	5 1/2	Jan
Parke-Davis & Co.....	44 1/2	44 1/2	3,471	19	33	Jan	47	July
Parker-Rust-Proof com.....	43	47	107	39	40	Sept	69	July
Pfeiffer Brew com.....	11	12 1/2	9,517	7 1/2	7 1/2	May	15 1/2	Sept
Reo Motor Car com.....5	3 1/2	3 1/2	1,518	2	2 1/2	Mar	4 1/2	May
Rickel (H W).....	3 1/2	3 1/2	1,578	2 1/2	2 1/2	Feb	3 1/2	Apr
River Raisin Paper.....	4 1/2	5 1/2	5,505	1	2 1/2	Jan	5 1/2	Sept
Stearns com.....	14 1/2	15	325	4 1/2	7 1/2	Mar	15	Sept
Timken-Detroit com.....10	8	8 1/2	2,772	3	4 1/2	Mar	9 1/2	Aug
Tivoli Brew com.....1	2 1/2	2 1/2	2,764	1 1/2	1 1/2	Sept	2 1/2	May
Truscon Steel com.....10	6 1/2	6 1/2	424	3 1/2	3 1/2	Mar	7 1/2	Sept
United Shirt Dist com.....	4 1/2	5	1,265	5	2 1/2	July	5	Aug
U S Radiator pref.....100	18	18	25	5	10	May	20	Sept
Universal Cooler A.....	5 1/2	6 1/2	400	1 1/2	3 1/2	Feb	6 1/2	Aug
B.....	1 1/2	2	7,505	56	1	Apr	2	Oct
Univ Prod com.....	15 1/2	16 1/2	610	4 1/2	9	Feb	17	Aug
Warner Air Corp.....	1	1	4,965	1/2	1/2	Sept	1 1/2	May
Wolverine Brew com.....1	1/2	1/2	400	1/2	1/2	Sept	1 1/2	May

Los Angeles Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935		Range Since Jan. 1 1935	
		Low	High		Low	High	Low	High
Bandini Petroleum.....1	3 1/4	3 1/4	100	2	2 1/2	Sept	4	Apr
Barker Bros pref.....100	65	67	40	14	41	July	67	Oct
Bolsa Chica Oil A.....10	2 1/2	2 1/2	500	1 1/2	2 1/2	Oct	4 1/2	Mar
B'way Dept St 1st pref.....100	94	94	25	42	60	Jan	94	Oct
Buckeye Union Oil pref.....1	10	10	2,000	6	10	Sept	60	Feb
Pref v t c.....	10	10	4,000	10	10	Sept	57 1/2	Feb
Byron Jackson Co.....	14 1/2	14 1/2	100	25	3 1/2	Jan	15	Sept
Chrysler Corp.....5	70 1/2	73 1/2	500	26 1/2	7 1/2	Mar	73 1/2	Sept
Citizens Nat Tr & S Bk.....20	25	27	200	18	19 1/2	Apr	33	Aug
Claude Neon Elec Prod.....	10	10 1/2	660	7 1/2	10	July	11 1/2	Mar
Consolidated Oil Corp.....	7 1/2	8	400	6 1/2	6 1/2	Mar	10 1/2	May
Consolidated Steel.....	1 1/2	2	2,900	90	1.10	Feb	2 1/2	May
Preferred.....	9 1/2	10	500	4 1/2	4 1/2	Mar	10	May
Emco Der & Equip Co.....5	12 1/2	12 1/2	400	2 1/2	7	Jan	15	Aug
Exeter Oil Co A.....	10	10	200	10	10	Sept	14	Apr
Farmers & Mer Nat Bk 100	400	400	10	275	340	Jan	404	Sept
Gladling McBean & Co.....	9	9	300	4 1/2	4 1/2	Mar	10 1/2	Sept
G'year T & R (Akron).....	17 1/2	17 1/2	100	15 1/2	16 1/2	Mar	26	Jan
Hancock Oil A com.....	15	15 1/2	1,400	6	9 1/2	Jan	22 1/2	May
Kinner Airp & Motor.....1	62 1/2	76	18,700	10	38	Jan	77 1/2	Sept
Lincoln Petroleum.....1	15	18	28,400	15	15	Sept	80	Feb
Lockheed Aircraft.....1	5 1/2	6 1/2	5,600	90	1.10	Jan	6 1/2	Oct
L A Industries Inc.....	1 1/2	2	3,200	50	60	Feb	2 1/2	Sept
L A Gas & Elec 6% pref.....100	109 1/2	110	73	73 1/2	81	Jan	110 1/2	Sept
L A Investment Co.....10	5	5 1/2	2,400	1 1/2	5	Jan	7 1/2	Apr
Millie Alloys Inc A.....	3	3	65	50	2 1/2	July	5 1/2	Feb
Pacific Finance Corp.....10	17 1/2	18 1/2	3,700	6 1/2	9 1/2	Jan	22	Aug
Preferred C.....	10	10	200	6 1/2	9	Jan	11 1/2	Aug
Pacific Gas & Elec Co.....25	25 1/2	25 1/2	300	12 1/2	13 1/2	Feb	28 1/2	Aug
6% 1st pref.....	28 1/2	28 1/2	300	2 1/2	20 1/2	Feb	28 1/2	Oct
5 1/2% 1st pref.....25	26	26	100	16 1/2	18 1/2	Feb	26	Oct

For footnotes see page 2257.

	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935			
Stocks (Concluded) Par	Low	High	Shares	Low	Low	High	Low	High
Pacific Indemnity Co.....10	17	17 1/2	300	7 1/2	8 1/2	Jan	19	Aug
Pacific Lighting Corp.....*	40 1/2	40 1/2	100	19	20 1/2	Mar	44 1/2	Aug
Preferred.....*	103	104	91	26 1/2	72	Jan	104	Oct
Pacific Public Service.....*	3	3	100	3	1 1/2	May	3 1/2	Sept
1st pref.....*	18 1/2	18 1/2	100	1 1/2	7 1/2	Jan	19 1/2	Sept
Pacific Western Oil.....*	9 1/2	9 1/2	100	5	7 1/2	Jan	11	Aug
Republic Petroleum.....10	2 1/2	2 1/2	1,000	1 1/2	1 1/2	Aug	3 1/2	Aug
Rice Ranch Oil Co.....1	18c	18c	3,000	18c	18c	Sept	45c	Jan
Samson Corp B com.....*	37c	37c	8	36c	37c	Aug	35c	May
6% preferred.....10	2 1/2	2 1/2	25	2 1/2	2 1/2	Jan	3	June
Sec-First Nat Bank.....20	43 1/2	46	1,250	25	33	Apr	49 1/2	Aug
Security Co Units.....*	28 1/2	29	59	13	15 1/2	Mar	31 1/2	Aug
Signal Oil & Gas A com.....*	7 1/2	7 1/2	100	1 1/2	5 1/2	Mar	15	July
So Calif Edison Co.....25	21 1/2	22 1/2	4,200	10 1/2	10 1/2	Mar	23	Sept
Original pref.....25	33 1/2	33 1/2	5	26	29	Feb	39 1/2	June
6% preferred.....25	27 1/2	28 1/2	3,800	15 1/2	17 1/2	Jan	28 1/2	Oct
5 1/2% preferred.....25	25 1/2	26	2,600	14 1/2	16 1/2	Jan	26	Sept
Southern Pacific Co.....100	16 1/2	18 1/2	1,300	12 1/2	13 1/2	Mar	21 1/2	Sept
Standard Oil of Calif.....*	32 1/2	32 1/2	1,800	26 1/2	28 1/2	Mar	38 1/2	May
Taylor Milling Corp.....*	19 1/2	19 1/2	200	8	11	Jan	21	Sept
Transamerica Corp.....*	7 1/2	7 1/2	8,000	4 1/2	4 1/2	Mar	8 1/2	Sept
Union Bank & Trust Co.....50	110	110	50	71	80	Feb	115	Sept
Union Oil of Calif.....25	17 1/2	17 1/2	4,000	11 1/2	15	Jan	20 1/2	May
Universal Cons Oil Co.....10	6 1/2	7	800	27	2	Jan	8 1/2	May
Van de Kamp's Bakeries.....*	5	5	100	5	5	July	5	July
Weber Showcase & F pref.....*	4 1/2	5	68	3 1/2	5	July	5	July
Wellington Oil Co.....1	85c	85c	400	50c	55c	May	1	July
Western Pipe & Steel Co.....10	23 1/2	24	400	24	14 1/2	Feb	24	Sept

Mining—		Week's Range of Prices		Sales for Week		July 1 1933 to Sep. 30 1935		Range Since Jan. 1 1935	
		Low	High			Low	High		
Black Mammoth Cons.10c		8c	8c	1,000		6c	6c	Sept	
17c		Jan							
Unlisted—									
American Tel & Tel.....100	135½	139¾	553	98½	99¾	Mar	145¾	Sept	
Cities Service.....*	1¾	1¾	300	¾	¾	Mar	3	Aug	
General Electric.....*	31¾	34	300	6	16	21¾	Mar	34	Sept
General Motors.....10	44¼	45¾	900	22	22½	27	Mar	46¾	Sept
Montgomery Ward.....*	30¾	33	300	1	15¼	22	Mar	37¾	Sept
Packard Motor Car.....*	5½	5½	500	2½	3½	Mar	5½	Jan	
Radio Corp of America.....*	7	7½	900	1	4	Apr	8½	Sept	
Tide Water Assd Oil.....*	8¼	8½	200	26	7½	8½	Apr	11½	May
Warner Bros Pictures.....5	6½	7½	2,500	1	2½	2½	Mar	8½	Sept

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Key Boiler Equip com.	5 1/4	5 1/4	50	4 1/4	5 1/4	Aug	July
McQuay-Norris com.	56	57 1/2	25	39	53	Apr	60
Meyer Blanke com.	13	13	10	1 1/4	10 1/4	May	14 1/4
Natl Bear Metals pref. 100	98	99	125	80	95	Jan	100
National Candy com.	11 1/4	12	230	10 1/4	10 1/4	Aug	16 1/4
1st preferred	117 1/4	117 1/4	39	100	116	Jan	118
Rice-Stix D Gds 1st pref. 100	112 1/4	112 1/4	15	90	104	Jan	112 1/4
2d preferred	101	101	10	70	92	Apr	101
St Louis P S com.	5c	5c	100	5c	5c	Oct	20c
Scullin Steel pref.	1 1/4	1 1/4	100	40c	75c	July	2 1/4
S'western Bell Tel pref. 100	124 1/4	125	155	115 1/4	119	May	125 1/4
Wagner Electric com. 15	18 1/4	20	600	6 1/4	12 1/4	Jan	20 1/4
Preferred	112 1/4	112 1/4	12	90	109	Jan	113
Bonds—							
* United Railways 4s. 1934	28	28	\$3,000	18	28	Oct	32 1/4
4s c-ds	26 1/4	26 1/4	1,000	18	26 1/4	July	28 1/4

DEAN WITTER & Co.Municipal and Corporation Bonds
PRIVATE LEASED WIRESSan Francisco Los Angeles
Oakland Sacramento Fresno New York
Portland Honolulu Tacoma Seattle StocktonMembers
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange**San Francisco Stock Exchange**

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935		Range Since Jan. 1 1935			
Stocks—	Par	Low	High	Shares	Low	High	Low	High	Low	High
Alaska Juneau Gold Min 10		15 1/4	15 1/4	200	15 1/4	15 1/4	July	20	Jan	Jan
Anglo Cal Nat Bk of S F. 20		15	15 1/4	444	7 1/4	12	Jan	16 1/4	Aug	July
Assoc Insur Fund Inc. 10		3 1/4	4	6,223	3 1/4	1 1/4	Jan	4 1/4	July	July
Atlas Imp Diesel Eng A. 5		8 1/4	8 1/4	351	1 1/4	8	Aug	11 1/4	June	June
Bank of Calif N A. 100		172 1/4	174	90	120 1/4	143	Jan	187	Aug	Aug
Byron Jackson Co. 100		13 1/4	15	5,855	3 1/4	37 1/4	Jan	15 1/4	Sept	Sept
Calamba Sugar com. 20		21	21 1/4	490	15 1/4	19	Jan	24	Sept	Sept
7% preferred 20		21 1/4	21 1/4	125	17 1/4	21 1/4	Apr	22 1/4	Sept	Sept
California Copper. 10		1 1/4	1 1/4	900	1 1/4	1 1/4	Feb	3 1/4	Aug	Aug
Calif Cotton Mills com. 100		14 1/4	16 1/4	1,461	4	10 1/4	Jan	18 1/4	Aug	Aug
Calif Ink Co A com. 42		42	42	195	17	30	Feb	42	Sept	Sept
California Packing Corp. 33 1/4		33 1/4	35	2,573	16 1/4	31	Aug	42 1/4	Feb	Feb
Calif Water Service pref. 100		96 1/2	96 1/2	15	59	70	Jan	96 1/4	Aug	Aug
Caterpillar Tractor. 50		52 1/2	65 1/4	15	36 1/4	Jan	55 1/4	Aug	Aug	Aug
Claude Neon Elec Prods. 10		10 1/4	10 1/4	478	7 1/4	10	Aug	11 1/4	June	June
Clorox Chemical Co. 34		34 1/4	32 1/4	321	17 1/4	29 1/4	Jan	37	July	July
Cst Cos G & E 6% 1st pf. 100		101	102	30	56 1/4	77	Jan	102 1/4	Aug	Aug
Cons Chem Indus A. 30 1/4		30 1/4	30 1/4	666	21 1/4	27 1/4	Jan	32 1/4	July	July
Crown Zellerbach v t c. 4 1/4		5	5	3,183	3 1/4	3 1/4	Apr	5 1/4	Jan	Sept
Preferred A. 76 1/4		81 1/4	247	27	50 1/4	Mar	81 1/4	Sept	Sept	Sept
Preferred B. 76 1/4		79	120	26	50 1/4	Mar	79 1/4	Sept	Sept	Sept
DI Giorgio Fruit 33 pref. 100		30 1/4	30 1/4	27	16	22 1/4	Jan	38	Jan	Jan
Eldorado Oil Works. 23 1/4		23 1/4	23 1/4	465	13	18	Jan	26 1/4	May	May
Emporium Capwell Corp. 14 1/4		16	1,370	5	5 1/4	Jan	16 1/4	Sept	Sept	Sept
Emeco Der & Equip Co. 5		12 1/4	12 1/4	895	17 1/4	12 1/4	July	15 1/4	Aug	Aug
Fireman's Fund Insur. 25		93 1/4	95	714	44	71 1/4	Jan	95	Sept	Sept
Food Mach Corp com. 54 1/4		56 1/4	56 1/4	3,074	10 1/4	20 1/4	Jan	56 1/4	Oct	Oct
Foster & Kleiser com. 10		3	3	218	1 1/4	1	Feb	5	Sept	Sept
Gen Paint Corp A com. 31		31 1/4	1,599	5	14 1/4	Mar	31 1/4	Oct	Oct	Oct
B common. 3 1/4		5	2,212	1 1/4	1 1/4	Mar	6 1/4	Aug	Aug	Aug
Golden State Co Ltd. 5 1/4		6 1/4	2,747	4	4	Mar	7 1/4	Aug	Aug	Aug
Hale Bros Stores Inc. 14 1/4		15	585	8	8 1/4	Jan	16	Sept	Sept	Sept
Honolulu Oil Corp Ltd. 16 1/4		16 1/4	862	10 1/4	14 1/4	Jan	20 1/4	May	May	May
Hunt Bros A com. 8 1/4		9 1/4	2,254	3 1/4	7 1/4	May	10	Jan	Jan	Jan
Island Pine Co Ltd pref. 25		25	26 1/4	154	4 1/4	20 1/4	Jan	29	May	May
Langendorf Utd Bak A. 8 1/4		9 1/4	455	5 1/4	5 1/4	Mar	9 1/4	July	July	July
B. 2 1/4		2 1/4	100	1 1/4	1 1/4	May	2 1/4	July	July	July
Leslie-Calif Salt Co. 25		25	525	21	22 1/4	Apr	26	May	May	May
Libby, McNeill & L com. 8		9	1,055	2 1/4	6 1/4	Aug	9	Oct	Oct	Oct
Lockheed Aircraft com. 1		5 1/4	6 1/4	13,449	17 1/4	90c	5 1/4	Oct	6 1/4	Oct
L A Gas & Elec pref. 100		110	110 1/4	165	75	81 1/4	Jan	111	Sept	Sept
Magnavox Co Ltd. 1 1/4		2	608	12 1/4	3 1/4	Jan	2 1/4	Aug	Aug	Aug
(I) Magnin & Co com. 15		15	225	6	8 1/4	Jan	15 1/4	Sept	Sept	Sept
Marchant Calif Mch com. 10		8 1/4	9 1/4	1,160	1	2	Jan	10	Sept	Sept
Natl Automotive Fibres. 26 1/4		29	5,352	27	3	13	Feb	29	Sept	Sept
Natomas Company. 9 1/4		10	3,677	3 1/4	7 1/4	Jan	11 1/4	May	May	May
No Amer Inv com. 100		7	7	50	4	5	Mar	8	Aug	Aug
6% preferred. 50 1/4		50 1/4	50	14	31 1/4	Mar	55 1/4	Sept	Sept	Sept
5 1/4% preferred. 45		47	60	14 1/4	26	Mar	48	Aug	Aug	Aug
North Amer Oil Cons. 10 1/4		11 1/4	355	6 1/4	9 1/4	Mar	15	June	June	June
Occidental Insur Co. 28		28 1/4	281	13	21 1/4	Mar	29 1/4	Aug	Aug	Aug
Oliver United Filters A. 32 1/4		34 1/4	1,626	5	12 1/4	Jan	35 1/4	Sept	Sept	Sept
B. 9 1/4		9 1/4	765	1 1/4	2	Apr	10	Aug	Aug	Aug
Pasauha Sugar. 15		10 1/4	45	4	4 1/4	Jan	11 1/4	June	June	June
Pacific G & E com. 25		25 1/4	3,850	12 1/4	13 1/4	Feb	38 1/4	Aug	Aug	Aug
6% 1st pref. 25		28 1/4	3,227	18 1/4	20 1/4	Jan	28 1/4	Oct	Oct	Oct
5 1/4% pref. 25		25 1/4	1,277	16 1/4	18	Jan	26	Sept	Sept	Sept
Pacific Lighting com. 40 1/4		41	1,006	19	20 1/4	Mar	44 1/4	Aug	Aug	Aug
6% preferred. 102		104	434	66 1/4	71	Jan	104	Oct	Oct	Oct
Pac Pub Ser (non-vot) com. 3		3 1/4	1,266	17 1/4	3 1/4	Feb	3 1/4	Sept	Sept	Sept
(Non-voting) pref. 18 1/4		19 1/4	1,716	1 1/4	7 1/4	Feb	19 1/4	Sept	Sept	Sept
Pacific Tel & Tel com. 100		111	113	402	68 1/4	70 1/4	Jan	115 1/4	Sept	Sept
6% preferred. 135		136 1/4	60	99 1/4	111	Jan	138	Sept	Sept	Sept
Paraffine Co's com. 52 1/4		58	5,667	21	36	Mar	47	Oct	Oct	Oct
Pig'n Whistle pref. 1 1/4		1 1/4	55	1 1/4	1 1/4	Jan	2 1/4	Aug	Aug	Aug
Ry Equip & Rity 1st pref. 20		21	170	5	10	Jan	22	Aug	Aug	Aug
Series 2. 18		18	50	1 1/4	5 1/4	Feb	25 1/4	Aug	Aug	Aug
A. 2		2	5	1 1/4	1 1/4	Feb	4	Aug	Aug	Aug
Rainier Pulp & Paper Co. 34		34	340	15	30	Jan	36 1/4	Aug	Aug	Aug
Roos Bros com. 1		20	180	5	9	Jan	22 1/4	Sept	Sept	Sept
Preferred. 100		102	103	20	61	85	Feb	103	Aug	Aug
S J L & P 7% pr pref. 100		112	112	28	67 1/4	88 1/4	Jan	113	Sept	Sept
6% prior pref. 100		101	102	46	65	77	Jan	104	June	June
Schlesinger & S (B F) com. 100		3 1/4	3 1/4	750	1 1/4	1 1/4	July	3 1/4	Oct	Oct
Preferred. 3 1/4		3 1/4	20	1	1 1/4	July	3 1/4	Oct	Oct	Oct
Shell Union Oil com. 9		9 1/4	796	5 1/4	5 1/4	Mar	11 1/4	May	May	May
Preferred. 89		90	65	54 1/4	64 1/4	Mar	98	Aug	Aug	Aug
Southern Pacific Co. 100		16 1/4	18 1/4	1,371	12 1/4	13	Mar	20 1/4	Aug	Aug
So Pac Golden Gate B. 1 1/4		1 1/4	300	1 1/4	1 1/4	Jan	2 1/4	Aug	Aug	Aug
Standard Oil of Calif. 32 1/4		32 1/4	3,944	26 1/4	28	Mar	35 1/4	May	May	May
Telephone Inv Corp. 43		43	61	28	33	Jan	41	Sept	Sept	Sept
Thomas-Allee Corp A. 1 1/4		1 1/4	10	1 1/4	1 1/4	Jan	2 1/4	Feb	Feb	Feb
Tide Water Assd Oil com. 8 1/4		8 1/4	1,250	7 1/4	7 1/4	Mar	12	May	May	May
6% preferred. 99 1/4		99 1/4	175	43 1/4	83 1/4	Feb	102 1/4	Aug	Aug	Aug
Transamerica Corp. 7 1/4		7 1/4	29,085	4 1/4	4 1/4	Mar	8 1/4	Sept	Sept	Sept
Union Oil of Calif. 25		17 1/4	17 1/4	2,524	11 1/4	14 1/4	Feb	20 1/4	May	May
Union Sugar Co com. 25		12	12	250	4	5	Jan	16 1/4	May	May
7% preferred. 23		23	100	16	17 1/4	Jan	26	May	May	May
United Air Lines Trans. 5		8 1/4	8 1/4	202	3 1/4	4 1/4	Mar	8 1/4	Sept	Sept
Wells Fargo Bk & U Tr. 100		269	274	36	179	230	Jan	280	July	July
Western Pipe & Steel Co. 10		22 1/4	24 1/4	5,265	7 1/4	10 1/4	Jan	24 1/4	Oct	Oct
Yellow Checker Cab A. 50		13	13 1/4	313	2 1/4	6	Feb	13 1/4	Sept	Sept

San Francisco Curb Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935				
Stocks—	Par	Low	High	Shares	Low	Low	High	Low	High	
Alaska-Mexican.....	5	2c	3c	1,200	1c	2c	Oct	10c	Apr	
Alaska-Treadwell.....	25	15c	25c	2,200	10c	15c	Oct	80c	June	
Alaska-United Gold.....	5	2c	2c	3,200	2c	2c	Oct	15c	Apr	
Amer Tel & Tel.....	100	135 1/4	140 1/4	575	98 1/4	99	Mar	145 1/4	Sept	
American Toll Bridge.....	1	32c	32c	600	20c	21c	Mar	47c	July	
Anglo Natl Corp.....	10	10 1/4	10 1/4	170	3	7 1/4	Jan	11 1/4	Aug	
Argonaut Mining.....	5	13	15 1/4	3,675	1 1/4	10	Jan	19	July	
Atlas Corp.....	11	11	11	130	7 1/4	11	Oct	11	Oct	
Bancamerica-Blair.....	6	6 1/4	6 1/4	1,644	6 1/4	6	Oct	6 1/4	Sept	
Calif Art Tile A.....	8 1/4	8 1/4	118	1.00	4	July	8 1/4	8 1/4	Oct	
Calif Ore Pw 6% pref.....	100	48	49 1/4	30	22	34	Apr	49 1/4	Oct	
Chrysler Corp.....	5	72 1/4	73 1/4	250	26 1/4	34 1/4	Mar	73 1/4	Sept	
Cities Service.....	1 1/4	1 1/4	760	75c	75c	Mar	3 1/4	Aug	3 1/4	Aug
Claude Neon Lights.....	1	39c	40c	600	21c	32c	Apr	55c	May	
Coen Co's A.....	90c	1.00	300	50c	75c	Jan	1.10	June	1.10	June
Crown Will 1st pref.....	90	92 1/4	305	40	68	Mar	95 1/4	Sept	95 1/4	Sept
2d preferred.....	60	64	155	16 1/4	38	June	65	Sept	65	Sept
Dominguez Oil.....	26 1/4	26 1/4	30	17	22 1/4	Feb	30	Aug	30	Aug
Ewa Plantation.....	20	48 1/4	48 1/4	100	40 1/4	40 1/4	Jan	50	May	
Fibreboard Prods pref.....	100	105	105	10	79	100	Jan	105	Aug	
Foster & Kleiser pref.....	100	54	54	10	35	46	Aug	74	Sept	
General Motors.....	10	43 1/4	47 1/4	2,723	22 1/4	26 1/4	Mar	47 1/4	Oct	
Great West Elec-Chem.....	100	58	58	35	17	48	Aug	61	Sept	
Preferred.....	100	22	22	22	16.80	21	July	22 1/2	Sept	
Hobbs Battery A.....	1	1.50	1.85	316	50c	50c	June	1.85	Oct	
B.....	1	40c	40c	100	10c	40c	Oct	40c	Oct	
Idaho-Maryland.....	1	3.00	3.20	1,125	2.50	3.00	Jan	3.95	May	
Italo Petroleum.....	1	14c	17c	1,280	5c	13c	Jan	28c	Feb	
Preferred.....	1	80c	80c	915	47c	66c	Jan	1.20	Jan	
Klinner Airplane.....	10	60c	73c	2,010	10c	50c	June	76c	Sept	
Kleiber Motors.....	10	10c	10c	200	5c	5c	May	10c	Oct	
Loew's Inc.....	43 1/4	43 1/4	50	50	43 1/4	Oct	43 1/4	Oct	Oct	
M J & M M Cons Oil.....	1	5c	5c	400	3c	3c	Mar	5c	Feb	
Montgomery Ward.....	10	32	33 1/4	100	15 1/4	22 1/4	Mar	34 1/4	Sept	
Occidental Petroleum.....	1	22c	23c	2,400	20c	22c	Aug	33c	Mar	
Ononaga Sugar.....	20	40 1/4	40 1/4	10	30	32 1/4	Jan	42 1/4	Aug	
Pacific-American Fish.....	5	14 1/4	15	335	5	9 1/4	Jan	16 1/4	Aug	
Pacific Eastern Corp.....	1	3	3 1/4	838	1 1/4	1 1/4	Mar	3 1/4	May	
Packard Motors.....	1	6 1/4	6 1/4	200	-----	4c	Jan	5c	Sept	
Pineapple Holding.....	20	16 1/4	16 1/4	685	5	11	Jan	19 1/4	May	
Pioneer Mill Ltd.....	20	30 1/4	30 1/4	50	16	27 1/4	July	31	Apr	
Radio Corp.....	7	7 1/4	735	4	4	Mar	8 1/4	Sept	8 1/4	Sept
Schumacher W Br.....	1.55	1.75	65	35c	90c	Mar	1.75	Oct	1.75	Oct
Shasta Water.....	34	34	200	11	22	Jan	37 1/4	Sept	37 1/4	Sept
South Calif Edison.....	25	21 1/2	21 1/2	1,269	10 1/4	10 1/4	Mar	23 1/4	Sept	
5 1/4% pref.....	25	25 1/2	26	932	17 1/4	16 1/4	Jan	26	Sept	
6% pref.....	25	27 1/4	28 1/4	1,771	15 1/4	17 1/4	Jan	28 1/4	Sept	
Sou Pac G G pref.....	100	33 1/4	33 1/4	10	14 1/4	17	Jan	36	Sept	
Stecher-Traung.....	100	95	95	100	57	97	May	97	Sept	
Title Guaranty pref.....	1	18	18	20	10 1/4	17	Aug	18	July	
United States Pete.....	1	18c	18c	2,000	16c	17c	Sept	27c	May	
Universal Cons Oil.....	10	6 1/4	6 1/4	5	1.20	2.00	Jan	8 1/4	May	
Vica Co.....	6	6 1/4	7	400	6	6 1/4	July	7 1/4	July	
Walslua Agrifcult.....	20	56	56 1/4	60	29	36 1/4	Jan	58 1/4	Aug	
Warner Bros.....	5	6 1/4	7 1/4	650	2 1/4	5	Aug	8 1/4	Sept	
West Coast Life.....	5	6 1/4	6 1/4	10	4.50	4.50	Feb	8 1/4	Oct	
Western Air Express.....	1	4 1/4	5 1/4	2,255	2	3 1/4	Jan	5 1/4	Oct	
West Pac RR pref.....	100	4	4	50	2 1/4	7 1/4	Jan	7 1/4	Jan	

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5% Jan 1 1948	90	92	5% Jan 3 1937	104	104½
4½% Oct 1 1956	86	87½	5% Oct 1 1942	103½	105
Prov of British Columbia—			5% Sept 15 1943	110	112
4½% Feb 15 1936	98½	100	5% May 1 1959	107½	109
5% July 12 1949	96½	98½	5% June 1 1962	98½	99½
4½% Oct 1 1953	93	95	4½% Jan 15 1965	101½	103
Province of Manitoba—			Province of Quebec—		
4½% Aug 1 1941	98	100	4½% Mar 2 1950	105	106½
5% June 15 1954	101	103	4% Feb 1 1958	103	104½
5% Dec 2 1959	102	104	4½% May 1 1961	106	107½
Prov of New Brunswick—			Province of Saskatchewan—		
4½% June 15 1936	101	102	4½% May 1 1936	98	99½
4½% Apr 15 1960	103	105	5% June 15 1943	96	98
4½% Apr 15 1961	102	104	5½% Nov 15 1946	95	98
Province of Nova Scotia—			4½% Oct 1 1951	90	91½
4½% Sept 15 1952	102	104			
5% Mar 1 1960	105	108			

Wood, Gundy

14 Wall St.
New York

Canadian
Bonds
& Co., Inc.

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

Bid	Ask	Bid	Ask
Abitibi P & Pap etc 5% 1953	129½	30	32
Alberta Pacific Grain 5% 1946	85	87	
Asbestos Corp of Can 5% 1942	82	84	
Beauharnois L H & P 5½% 73	88½	90	
Bell Tel Co of Can 5% 1955	111½	113½	
British-Amer Oil Co 5% 1945	103½	104½	
Brit Col Power 5½% 1960	100	101½	
5% March 1 1960	97	98½	
British Columbia Tel 5% 1960	103½	104½	
Burns & Co 5½-3½% 1948	103½	104½	
Calgary Power Co 5% 1960	92	94	
Canada Bread 5% 1941	103½	105½	
Canada Cement Co 5½% 47	101½	102	
Canadian Canners Ltd 5% 50	102½	103½	
Canadian Con Rubb 5% 1946	102	104	
Canadian Inter Paper 5% 49	70	72	
Can North Power 5% 1953	98½	99½	
Can Lt & Pow Co 5% 1949	98½	99	
Canadian Vickers Co 5% 1947	71½	73	
Cedar Rapids M & P 5% 1953	112½	113	
Consol Pap Corp 5½% 1961	115½	116½	
Dominion Canners 5% 1940	107½	109	
Dominion Coal 5% 1940	102½	103½	
Dom Gas & Elec 5½% 1945	76	77	
Dominion Tar 5% 1949	97	99½	
Dunsmuir Paper 5½% 48	99	101	
Duke Price Power 5% 1966	100½	101½	
East Kootenay Power 7% 42	85½	86½	
Eastern Dairies 5% 1949	84	86	
Eaton (T) Realty 5% 1949	98½	100	
Fam Play Can Corp 5% 1948	100	101½	
Fraser Co 5% unstamped 50	57½	60	
6% stamped 1950	51	54	
Gatineau Power 5% 1966	80	80½	
General Steelwares 5% 1952	90	92	
Great Lakes Pap Co 1st 5% 50	138	139½	
Hamilton By-Prod 7% 1943	101	103	
Smith H Pa Mills 5½% 1953	101½	102½	
Int Pow & Pap of Nfld 5% 68	98½	99½	
Lake St John P & Pap Co—			
5½% Feb 1 1942	725	27	
5½% Feb 1 1947	766	69	
MacLaren-Que Pow 5½% 61	59½	63	
Manitoba Power 5½% 1951	55	56	
Maple Leaf Milling 5½% 1949	726	28½	
Maritime Tel & Tel 5% 1941	105½	107	
Mansey-Harris Co 5% 1947	82½	84½	
McColl Frontenac Oil 5% 1949	103½	102	
Montreal Coke & M 5½% 47	101½	103	
Montreal Island Pow 5½% 57	99½	101½	
Montreal L H & P (\$50			
par value) 5% 1939	749½	50½	
5% Oct 1 1951	106	106½	
Montreal Tramways 5% 1941	100½	101½	
New Brunswick Pow 5% 1937	82	86	
Northwestern Pow 5% 1960	34	36	
Certificates of deposit—			
Nova Scotia L & P 5% 1955	101½	103	
Ottawa Lt Ht & Pr 5% 1957	101½	103	
Ottawa Traction 5½% 1955	92½	95	
Ottawa Valley Power 5½% 70	89½	91	
Power Corp of Can 5½% 1959	78	83	
5% Dec 1 1957	89	91	
Price Bros & Co 5% 1943	82	85	
Certificates of deposit—			
Provincial Paper Ltd 5½% 47	99½	100½	
Quebec Power 5% 1968	104	104½	
Shawinigan Wat & P 5½% 67	96½	97	
Simpsone Ltd 5% 1949	99½	102	
Southern Can Pow 5% 1955	103	—	
Steel of Canada Ltd 5% 1940	110	—	
United Grain Grow 5% 1948	90½	92	
United Secur'ies Ltd 5½% 52	76	78	
West Kootenay Power 5% 56	103	105	
Winnipeg Elec Co 5% 1935	97	99½	
5% Oct 2 1954	55	57½	

Railway Bonds

Bid	Ask	Bid	Ask
Canadian Pacific Ry—		Canadian Pacific Ry—	
4% perpetual debentures—	82	82½	
5% Sept 15 1942	105	106	
4½% Dec 15 1944	91	93	
5% July 1 1944	109	110	
Canadian Northern Ry—		Canadian Northern Ry—	
7% Dec 1 1940	103½	103¾	
6½% July 1 1946	118	118¾	
Grand Trunk Pacific Ry—		Grand Trunk Pacific Ry—	
4% Jan 1 1962	103	105	
3% Jan 1 1962	95	97	
Grand Trunk Railway—		Grand Trunk Railway—	
5% Sept 1 1936	103½	104	

Dominion Government Guaranteed Bonds

Bid	Ask	Bid	Ask
Canadian National Ry—		Canadian Northern Ry—	
4½% Sept 1 1951	104½	104½	
4½% June 15 1955	106	106½	
4½% Feb 1 1956	104½	104½	
4½% July 1 1957	103	103½	
5% July 1 1959	108	108½	
5% Oct 1 1960	108½	108½	
5% Feb 1 1970	108½	108½	
Canadian Northern Ry—		Canadian Northern Ry—	
7% Dec 1 1940	103½	103¾	
6½% July 1 1946	118	118¾	
Grand Trunk Pacific Ry—		Grand Trunk Pacific Ry—	
4% Jan 1 1962	103	105	
3% Jan 1 1962	95	97	
Grand Trunk Railway—		Grand Trunk Railway—	
5% Sept 1 1936	103½	104	

Toronto Stock Exchange

Sept. 25 to Oct. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Abitibi com—	100	75c	80c	930	55c July 2.00 Jan
6% preferred—	100	4	4½	255	4 Oct 9½ Jan
Associated Canners—	100	3½	3½	10	80c Aug 4 Sept
Barcelona com—	100	10½	10½	50	11 Aug 10 Sept
British American Oil—	15	14½	15½	5,173	14½ Apr 16½ May
Beatty Bros com—	100	8½	8½	100	8½ May 15 Jan
Preferred—	100	89	90	15	85 Mar 95 Aug
Beauharnois Power com—	100	3½	3½	355	2½ Apr 7 Feb
Bell Telephone—	100	129½	131	431	118½ Apr 135½ Feb
Brantford 1st pref—	25	30	30	68	27½ Jan 30 Oct
Brazilian com—	7½	7½	7½	3,270	7½ Sept 10½ Jan
Brewers & Dist com—	90c	85c	1.00	2,835	50c Jan 1.10 July

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1935			
		Last	Price	Low		High	for	Low	High
B C Power A.....	24	24	24	30	21	July	30	Jan	
Building Products A.....	25	25½	25½	25	25½	Oct	31½	July	
Burt (F N) com.....	25	33½	34	175	28½	Apr	35½	Sept	
Canada Bread com.....	100	3½	3½	5	2	June	5½	Jan	
1st preferred.....	100	3½	3½	5	2	June	5½	Jan	
B preferred.....	100	28	28	26	17	Apr	30	Aug	
Canada Cement com.....	5½	5½	5½	894	5½	Oct	8½	Jan	
Preferred.....	50½	50½	52½	119	51	Apr	64½	Jan	
Canada Packers com.....	70	66	72	1,010	50	May	72	Oct	
Preferred.....	100	110½	110½	389	110	Sept	115	July	
Canada Steamships com.....	7½	7½	7½	35	6	July	11½	Jan	
Canada Wire & Cable B.....	6	6	6	20	4½	Aug	7½	Jan	
Canadian Canners com.....	4	3½	4	360	3½	Sept	6½	Jan	
1st preferred.....	100	77	77	20	75	July	94	Jan	
Conv preferred.....	5½	5½	5½	430	4½	Sept	9½	Jan	
Canadian Car com.....	4½	4½	5½	485	4½	Sept	8½	Jan	
Preferred.....	25	10½	10½	50	10½	Oct	17	Jan	
Canadian Dredge com.....	30	29½	33½	1,250	19½	Mar	33½	Sept	
Can Gen Elec com.....	50	150	150	5	145	Sept	160	May	
Preferred.....	50	57½	57½	1,687	57½	Oct	64½	Jan	
Can Indust Alcohol A.....	7½	6½	8½	3,514	6½	Aug	10½	May	
B.....	11½	6½	6½	10	6½	Oct	9½	Jan	
Canadian Oil com.....	11	11	11½	300	11	Oct	15	Jan	
Canadian Pacific Ry.....	25	9½	8½	2,567	8½	Oct	13½	Jan	
Canadian Wineries.....	3	3	3½	220	3	Oct	6	Mar	
Cockshut Flow.....	7	7	7½	290	6½	Mar	8½	Aug	
Corrugated Box pref.....	15	85½	85½	5	30	Jan	90	July	
Consolidated Bakeries.....	174	13½	15½	1,055	11½	Jan	17	May	
Cons Smelters.....	25	167	174	1,394	148	July	183½	May	
Consumers Gas.....	100	185	184	187	195	184	Oct	193	
Cosmos Imp Mills.....	100	17½	17½	55	14½	Apr	20	Aug	
Preferred.....	100	105½	105½	30	102½	Jan	108	May	
Crow's Nest Coal.....	100	27	27	3	25	Apr	28½	May	
Dom Steel & Coal B.....	25	4	3½	4½	925	3½	Apr	6	
Dominion Stores.....	25	7	7½	240	6½	July	12½	Jan	
Dominion Coal pref.....	25	15½	15	1,020	14½	Sept	18½	July	
East Steel Products.....	7	7	7	85	5	Aug	10	Jan	
Easy Washing com.....	1	1½	1½	25	1	May	3½	Feb	
Fanny Farmer com.....	9½	9½	9½	3,180	7½	Mar	10	Sept	
Ford of Canada A.....	24½	23½	25½	5,488	23½	June	32½	Jan	
Frost Steel & Wire com.....	3	3	3	15	2	Mar	4	Aug	
1st preferred.....	100	85	85	65	68	Jan	86	Oct	
Goodyear Tire com.....	62	62	64½	100	62	Oct	72½	July	
Preferred.....	100	54½	54½	410	51½	June	54½	Aug	
Gypsum L & A.....	4½	4½	5	620	4½	Oct	7½	Jan	
Harding Carpets.....	3	3	3	100	2½	Sept	3½	Mar	
Hamilton United Theat.....	25	1	1½	114	1	Aug	2½	Apr	
Preferred.....	100	50	50	15	50	Sept	60	May	
Hinde & Dauch.....	10½	10½	11	135	10	Sept	12	Jan	
Imperial Tobacco.....	5	12½	12½	840	12	Apr	14½	Aug	
Int Milling new pref.....	100	99½	99	180	99	Oct	100½	Sept	
1st preferred.....	100	110½	110½	100	109	Sept	114	May	
Internat Nickel com.....	31	29½	31	16,629	22½	Feb	31½	Sept	
Internat Utilities A.....	2½	2½	2½	95	1.50	May	4½	Aug	
B.....	45	45	45	100	25	July	80	Aug	
Kelvinator com.....	6½	6½	6½	55	6½	May	8½	Feb	
Preferred.....	100	106½	106½	10	102	Jan	107	Sept	
Laura Secord Candy com.....	60	61	61	32	60	Oct	63	Jan	
Loblaws Groceries A.....	17½	17	17½	2,082	17	Oct	19½	July	
B.....	16	16	16½	605	16	Oct	18½	Mar	
Maple Leaf Milling com.....	40c	40c	40c	70	40c	Oct	1.30	Jan	
Massey-Harris com.....	4	4	4½	1,360	3½	Mar	5½	Jan	
Monarch Knitting pref.....	100	88½	88½	89	135	71½	Jan	90	
Moore Corp com.....	23	22½	23½	675	17	Jan	24½	Sept	
A.....	140	139	142	62	118½	Jan	143	Sept	
B.....	100	161½	161½	1	135	Jan	166	June	
Mulheads Cafeterias com.....	50c	50c	50c	100	25c	Apr	1.10	Jan	
National Sewer Pipe A.....	14½	14½	14½	95	14½	Oct	22	Jan	
National Grocers.....	5	5	5½	375	4½	July	6½	Feb	
Preferred.....	100	128	128	15	125	Jan	130	Sept	
Ont Equit 10% paid.....	100	6½	7	94	6	July	8½	Feb	
Page-Hersey Tubes com.....	76c	80	80	230	75½	Sept	88	June	
Photo Engravers & Elec.....	21	22½	22½	160	21	Oct	24½	May	
Porto Rico pref.....	100	81½	83½	10	70	May	91	Jan	
Pressed Metals com.....	14½	13½	14½	715	8	Mar	16	Sept	
Riverside Silk Mills A.....	29	29	29½	155	27	Jan	30	May	
Simpson's Ltd B.....	8	11	11	30	5	Jan	11	Oct	
Preferred.....	100	66	69	145	62	June	90	Jan	
Steel of Canada com.....	47½	47½	49½	787	42	Mar	50½	Aug	
Preferred.....	25	46	47½	317	41	Apr	48½	Aug	
Tip Top Tailors com.....	95	95	96	50	90	Jan	98½	Feb	
Union Gas Co com.....	5½	5½	6	464	4	May	6	Oct	
United Steel Corp.....	2½	2½	2½	460	2	Aug	5	Jan	
Walkers (Hiram) com.....	24	23	26½	5,550	23	Oct	33	Feb	
Preferred.....	100	17	17	1,352	16½	Jan	18½	Mar	
Western Can Flour pref.....	24	24	25	107	20	Apr	52	Mar	
Western Grocers.....	41	41	41	3	41	Oct	41	Oct	
Weston Ltd (Geo) com.....	15	14½	15½	1,045	13½	Sept	17	Sept	
Preferred.....	100	110	110	15	108	May	115	Aug	
Zimmerkneit com.....	2½	2½	2½	25	2½	Sept	5½	Jan	
Banks—									
Canada.....	50	52	52	52½	61	51½	Sept	66½	May
Commerce.....	100	122	122	124	372	122	Oct	169½	Jan
Dominion.....	100	143	143	147	70	143	Oct	201½	Feb
Imperial.....	100	157	157	158	40	157	Oct	208½	Mar
Montreal.....	100	154	153	155	68	153	Oct	203	Jan
Nova Scotia.....	100	247	247	249½	99	247	Oct	305	Jan
Royal.....	100	133½	133½	135	133	133½	Oct	173	Jan
Toronto.....	100	183	183	190	56	183	Oct	230	Mar
Loan and Trust—									
Canada Permanent.....	100	120	120	124	200	120	Oct	150	Feb
National Trust.....	100	190	190	190	10	175	Jan	204	Feb
Landed Banking & Loan.....	50	54	54	54	15	54	Oct	75	May
Toronto Mortgage.....	50	115	115	115½	84	105	May	121	Jan

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Bruck Silk			16 1/4	17 1/4	360	15	Mar 18 1/4 Sept
Distillers-Seagrams		24 1/4	23 1/4	26 1/4	9,283	13 1/4	Apr 28 1/4 Sept
Dominion Bridge			27 1/4	29	335	24 1/4	Mar 34 Jan
Dom Tar & Chem pref. 100			52	55	218	42	Jan 70 Mar
Dufferin Pav com.			2	2	1	1 1/4	Sept 4 May
English Electric B.		4 1/4	4	4 1/4	140	3	Jan 6 1/2 Feb
Honey Dew com.		50	50	50	250	15	Mar 60 Jan
Pref.			7	7	20	6	Apr 8 June
Imperial Oil Ltd.		18 1/4	18 1/4	19	6,935	15 1/4	Feb 22 1/4 May
International Petroleum		34	32 1/4	34 1/4	15,249	28 1/4	Mar 39 1/4 May
McColl-Fontenac Oil com.		12	11 1/4	12 1/4	1,157	11 1/4	Oct 15 1/4 Jan
Preferred		96	96	97 1/2	158	94	July 100 1/4 Mar
Montreal L H & P Cons.		30 1/4	30	35	303	27	May 35 Oct
National Steel Car Corp.			12 1/4	13 1/4	40	12 1/4	Oct 18 1/4 Jan
Ontario Sil nit com.		12	12	12	5	8	Jan 13 1/4 July
Preferred			93	94	15	75	Jan 99 July
Power Corp of Can com.			6 1/4	7 1/4	110	6 1/4	June 10 1/4 Jan
Rogers-Majestic		5 1/4	5 1/4	6	950	5 1/4	Oct 9 Jan
Robert Simpson pref. 100			107	108	71	103	Apr 109 Sept
Shawinigan Water & Pow.			16 1/4	16 1/4	450	14 1/4	May 20 Jan
Standard Paving com.			85	85	100	70	July 1 7/5 Jan
Supertest Petroleum ord.			29	29 1/4	95	21 1/4	Feb 31 1/2 Sept
Tamblyn Ltd G pref. 100			112	114	10	110	Jan 114 Sept
Toronto Elevators com.			33	36	85	33	Oct 42 Jan
Toronto Elevators pref. 100		112	111 1/4	115	150	108	Mar 129 1/2 Jan
United Fuel Invest pref 100			18	19	60	15 1/4	May 29 June
Walkerville Brew.		2	2	2	485	2	Oct 4 1/4 Jan
Waterloo Mfg A.		1.25	1.25	1.25	100	1	July 2 1/4 Jan

Toronto Stock Exchange—Mining Section

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Acme Gas & Oil		17 1/4	17 1/4	17 1/4	5,500	17c	Sept 26c
Afton Gold		59c	56c	63c	41,875	38c	May 77 1/4c
Ajax Oil & Gas			40c	40c	1,450	40c	Sept 1.09 Mar
Alexandria Gold		1c	1c	1c	1,000	1/4c	Apr 2 1/4c Jan
Algom Mines			40c	40c	1,500	40c	Apr 57c Apr
Algoma Mining			3c	3 1/4c	6,140	2 1/4c	Jan 8 1/4c Mar
Anglo-Huronian			3.70	3.95	1,068	3.70	Oct 4.50 May
Arntfield Gold Mines		1.07	1.05	1.19	12,730	1.05	Oct 1.19 Sept
Ashley Gold		16 1/4c	13c	18c	32,540	6 1/4c	Sept 32c Jan
Astoria Rouyn			2 1/4c	3c	8,300	2 1/4c	Jan 8c Mar
Bagamag Rouyn			4c	4 1/4c	6,100	3 1/4c	July 14c Jan
Barry-Hollinger		6c	5c	7 1/4c	59,950	2 1/4c	May 8 1/4c Sept
Base Metals		33c	26 1/4c	35c	36,400	23c	Sept 94c Apr
Bear Exploration		68c	61c	71 1/4c	73,100	14c	Feb 1.06 Aug
Beattie Gold Mines			1.33	1.40	1,290	1.27	Jan 2.16 Jan
Big Missouri			46c	50c	9,300	31c	Feb 75c May
Bobjo Mines		20c	18c	22c	34,150	18c	July 38c Jan
Bralorne Mines		5.30	4.80	5.35	6,699	4.30	July 12.50 Jan
B R X Gold Mines		50c	11c	12c	1,500	7 1/2c	July 24c Apr
Buffalo Ankerite		2.50	2.40	2.50	1,200	2.40	Aug 3.50 Mar
Buffalo Canadian		1c	1c	1 1/4c	2,000	1c	Aug 3 1/4c Jan
Bunker Hill			7c	7c	2,200	4c	Jan 8c Aug
Calgary & Edmon			56c	60c	5,200	50c	June 82c Feb
Calmont Oils			4 1/4c	4 1/4c	5,800	4c	Sept 8c Feb
Canadian Malartic		59c	55c	59c	12,656	54c	Feb 73c Feb
Cariboo Gold		1.05	1.05	1.11	1,100	95c	July 1.50 Jan
Castle Trethewey		86c	84c	87c	11,315	56c	Jan 1.34 Apr
Central Patricia		1.64	1.55	1.92	88,583	1.12	Jan 1.95 Sept
Chemical Research			80 1/4c	85c	4,400	80 1/4c	Sept 2.35 Jan
Chibougamau Pros.		13 1/4c	13c	14c	25,900	8c	Jan 27c Mar
Clerley Consol.		2 1/4c	2 1/4c	3 1/4c	38,600	2c	Jan 8c Apr
Coniagas Mines		2.53	2.32	2.53	2,350	2.15	Sept 3.60 Feb
Coniagum Mines		1.45	1.45	1.65	1,900	1.35	Sept 2.60 Jan
Dome Mines		40 1/4c	39 1/4c	41 1/4c	2,340	35	Jan 43 1/4c May
Dominion Explorers		1	3 1/4c	3 1/4c	1,000	3 1/4c	Sept 10c Apr
Eldorado		1.31	1.25	1.38	22,545	1.02	Jan 2.93 Apr
Falconbridge		4.20	4.05	4.25	9,510	3.25	Jan 4.52 Aug
Federal Kirkland			2 1/4c	3c	9,000	2c	Jan 4 1/4c Feb
Franklin Gold		4 1/4c	3c	5 1/4c	9,100	3c	Oct 40c Aug
Gabriele Mines		16 1/2c	16 1/2c	19c	4,600	3c	Aug 45c Apr
God's Lake		1.42	1.35	1.58	42,860	1.24	Mar 2.24 Jan
Goldale		11 1/2c	11 1/2c	12c	10,600	11c	May 20c Jan
Graham Bousquet		2 1/2c	2 1/2c	3c	5,000	2c	July 7c Mar
Granada Gold		24c	22c	32c	24,000	18c	July 40c May
Greene Stabell			18c	18 1/2c	3,000	17c	May 35c Jan
Gunnar Gold		56c	56c	61c	11,650	48c	Feb 97c May

Halcrow Swayze			2c	2 1/4c	1,800	2c	June 8c Jan
Hard Rock Gold Mines		42c	37c	49c	16,800	37c	Oct 49c Oct
Harker Gold		4 1/2c	4 1/2c	4 1/2c	6,000	4c	June 10c Jan
Highwood Sarsco Oil			10 1/2c	10 1/2c	500	10 1/2c	Oct 10 1/2c Oct
Hollinger Consol.		12.00	11.65	12.75	15,160	11.65	Oct 20 1/4c Mar
Howey Gold			60c	65c	11,250	60c	Oct 1.10 Jan
J M Consolidated			10 1/4c	12 1/2c	11,850	9 1/4c	Sept 20c Mar
Kirkland Hudson Bay			25c	25c	600	22c	Feb 30c Mar
Kirkland Lake		40c	38c	42c	68,745	33 1/2c	July 65c Mar
Lake Shore Mines		47 1/4c	47 1/4c	49 1/4c		47 1/4c	Aug 50c Mar
Lamaque Contact		1	2c	2c	4,500	2c	Aug 8c Jan
Lebel ord new		100	14c	13c	19,741	12c	Sept 14c Oct
Lee Gold Mines			3c	3c	7,500	2 1/4c	Jan 8c Apr
Little Long Lac		5.05	4.85	5.50	8,595	4.15	Aug 7.25 Feb
Macassa Mines		2.43	2.30	2.54	74,610	1.31	July 2.75 Jan
Manitoba & Eastern		4 1/4c	4 1/4c	5 1/4c	9,800	3c	Feb 12c Jan
Maple Leaf Mines		1	2 1/4c	3c	2,800	2 1/4c	Sept 13 1/4c Jan
McIntyre Porcupine		5	38	36 1/4	88	34 1/4	Aug 46c Mar
McKenzie Red Lake		1.01	96c	1.08	91,150	96c	Sept 1.45 Jan
McMillan Gold			9c	8 1/2c	32,000	7 1/4c	Aug 46 1/4c Jan
McVittie Graham		1	13c	12 1/2c	15c	10c	Jan 40c Jan
McWatters Gold		1.41	1.31	1.57	43,750	45c	Jan 2.15 Mar
Meridian Oil		14c	14c	14c	800	14c	Sept 27c May
Mining Corp.		1.20	1.10	1.20	3,325	90c	Mar 1.50 July
Moffatt-Hall			1 1/4c	1 1/4c	4,200	1c	June 4c Mar
Moneta Porcupine		1	7c	7 1/2c	2,000	7c	Oct 16c Jan
Morris Kirkland		63c	60c	72c	17,450	47c	Apr 79c Sept
Murphy Mines			1/4c	1/4c	2,000	1/4c	Feb 1 1/4c Jan
Newbee Mines		2 1/4c	2c	2 1/4c	5,500	1 1/4c	Jan 4c Apr
Nipissing		2.10	2.06	2.17	1,625	2.06	Oct 2.95 Apr
Noranda		39 1/4c	38 1/4c	40	10,813	31	Jan 43 May
North Can Mining			17c	22 1/2c	1,500	16c	July 31c Jan
O'Brien Gold			50c	55c	1,800	30 1/4c	May 75c Mar
Olga Oil & Gas			2 1/4c	3c	6,500	2 1/4c	Sept 6 1/4c May
Paymaster Consol.		22c	22c	24c	29,327	16c	Feb 32c June
Perron Gold		62c	58c	62c	21,300	50c	Sept 83c June
Peterson Cobalt		2 1/2c	2 1/4c	2 1/2c	11,000	1 1/4c	Feb 9 1/4c Apr
Pickle Crow		2.73	2.55	3.07	112,749	2.10	May 3.07 Sept
Pioneer Gold			9.10	9.40	2,285	9.00	Jan 12.25 May
Premier Gold		1.55	1.52	1.62	9,100	1.36	Aug 2.05 Apr
Prospectors Airways		2.20	2.06	2.25	3,100	1.25	Jan 3.05 Mar
Read-Author			80c	81c	3,300	55c	Jan 98c Jan
Reno Gold		75c	73c	83c	24,060	73c	Oct 1.67 Mar
Red Lake Gold Shore		28c	25c	29c	30,400	25c	Aug 41c Apr

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Roche Long Lac		4 1/4c	4c	4 1/4c	12,400	3 1/4c	Sept 10 1/4c Mar
Royalite Oil			19	19 1/4	680	18	Mar 27 May
San Antonio		2.29	2.00	2.80	30,170	2.00	Oct 5.20 Mar
Sheep Creek		50c	70c	70c	600	55c	Jan 1.25 Apr
Sherritt-Gordon			74c	84c	40,228	45c	Mar 1.00 May
Siscoe Gold			2.53	2.64	13,665	2.49	Feb 3.28 Mar
South Tiblemont			2 1/4c	2 1/4c	77,100	2 1/4c	Sept 15c Mar
St Anthony Gold			18c	17 1/4c	6,350	14 1/4c	July 39c Jan
Stadacona Rouyn			19 1/2c	19c	48,250	13 1/2c	Jan 32c Mar
Sudbury Basin		1.55	1.55	1.60	5,060	1.25	Jan 1.74 Aug
Sudbury Contact			3c	5c	3,650	3c	Sept 11c Mar
Sullivan Consol.			60c	66c	5,300	38c	Jan 88c July
Sylvanite Gold		2.12	2.10	2.29	11,030	2.01	May 2.70 Mar
Tashota Goldfields			31c	38c	22,000	25c	Sept 67c Apr
Teck-Hughes Gold		3.90	3.82	4.00	12,905	3.70	Jan 4.65 Mar
Town Gold			1.05	1.06	310	1.00	Aug 1.45 Jan
Towagamac Expl.			13c	13c	8,600	12c	Oct 30 1/2c Jan
Vacuum Gas			1/4c	1/4c	1,000	1/4c	Feb 1 1/2c Mar
Ventures			96c	94c	26,250	80c	May 1.08 Sept
Waite-Amulet			75c	75c	5,129	50c	July 86c May
Wayside Consol.		50c	13 1/4c	15c	58,800	7c	Jan 24c Mar
White Eagle			1 1/4c	2c	4,500	1 1/4c	July 10 1/2c Jan
Wiltsey Coghlan			3c	4c	6,700	3c	July 7c Jan
Wright-Hargreaves		7.35	7.15	7.75	7,090	6.90	Aug 9.90 Mar
Ymir Yankee Girl			30c	30c	600	26c	July 85c Mar

Complete Brokerage Service

CANADIAN SECURITIES

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WRITE-WIRE-PHONE

Toronto Stock Exchange—Mining Curb Section

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1935	
		Last Sale Price	Low	High		Low	High
Aldermac Mines.....*		5c	4½c	5c	4,500	4½c	June 11c
Brownlee Mines.....1	1½c		1½c	1½c	2,500	1c	June 3c
Canad an Kirkland.....1	1½c		1c	1½c	12,500	1c	June 3½c
Central Manitoba.....1			4½c	5c	6,000	3c	July 7½c
Churchill Mining.....1	6¼c		5c	6½c	8,700	3c	Jan 6½c
Coast Copper.....5			2.10	2.15	200	1.50	Mar 3.25
Cobalt Contact.....1			1½c	1½c	1,000	1½c	Aug 8c
Dalhousie Oil.....*	21c		20¼c	21c	3,568	20c	Aug 38c
East Crest Oil.....*			5½c	6c	1,500	5c	June 12c
Glbee Gold Mines.....*	1¼c		1c	1¼c	94,500	1c	Aug 3½c
Hudson Bay Mining.....*	19½c		17½c	19½c	3,168	11.50	Jan 19.50
Lake Maron.....*	2c		2c	2½c	8,500	2c	Oct 7c
Malbolic Mines.....1	1c		1½c	1c	14,500	¾c	Jan 3c
Nordon Corp.....5	12½c		11c	12½c	5,700	3½c	Mar 17c
O'Brien Gold Mines.....*			50c	55c	1,800	30¼c	May 75c
Oil Selections.....*	4½c		4c	4½c	9,000	3½c	Jan 7c
Osisko Lake.....1			3c	3½c	7,700	3c	Oct 9c
Parkhill Gold.....1	18c		18c	20c	6,200	18c	Aug 32c
Pawnee Kirkland.....1			2½c	2½c	2,000	1c	Feb 4½c
Pend-Oreille.....1	75c		62c	76c	13,950	45c	Mar 84c
Poreupine-Crown.....1			3½c	4c	9,000	3c	Jan 6½c
Preston East Dome.....1	2½c		2½c	3½c	25,600	1c	June 3½c
Ritchie Gold.....1	1½c		1½c	1½c	6,000	¾c	July 2½c
Robb-Montbray.....1	7c		6c	7½c	102, 50	2c	Apr 9½c
Sudbury Mines.....1	5½c		5c	6	31,400	3c	Jan 7½c
Wood-Kirkland.....1			5c	5½c	4,500	3½c	Feb 7½c

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Dominion Bridge.....*		27½	29	813	24½	Mar	33½ Jan
Dominion Coal pref. 100		15½	14½	813	14½	Aug	18½ July
Dominion Glass.....*		90	90	77	54	Sept	120 Jan
Dominion Steel & Coal B 25		4½	3½	1,393	3½	Apr	6 Jan
Dominion Textile.....*		128	138	473	135	July	146½ Mar
Preferred.....*			138	5	3	July	5½ Jan
Dryden Paper.....*			3½	200	1.50	Sept	3.00 Jan
Eastern Dairies.....*			1.50	60	11	Apr	13½ June
Foundation Co of Can.....*			11½	90	3	July	5½ Jan
General Steel Wares.....*			3½	135	3	July	5½ Jan
Goodyear T Prf Inc '27. 100		54	54	130	51½	July	55 Aug
Gurd (Charles).....*		4	4½	115	4	Oct	6½ Jan
Gypsum, Lime & Alabas.....*			4½	235	4½	July	9½ Jan
Hamilton Bridge.....*			3½	20	3	June	5½ Jan
Hollinger Gold Mines.....*		12.00	11.65	1,570	11.66	Oct	20.20 Mar
Howard Smith Paper.....*		9½	9½	365	9	July	13 Feb
Preferred.....*			9½	105	84	May	95½ Jan
Imperial Tobacco of Can.....*		12½	12½	3,105	12	Mar	14½ Aug
Preferred.....*		41	7½	450	7	Oct	7½ Oct
Int Nickel of Can.....*		31	29½	7,850	22½	Feb	31½ Sept
Int Pap & Pow pref. 100		43	16	40	6	Mar	17 Oct
Intl Power pref. 100		43	43	123	40	July	64 Jan
Lake of the Woods.....*			9½	155	7	June	13½ Jan
Preferred.....*			50	80	80	Sept	101 Mar
Mussey-Harris.....*		4½	4	420	3½	Mar	5½ Jan
McColl-Fontenac Oil.....*		12	12	1,216	12	Oct	15½ Jan
Montreal Cottons.....*			21	55	21	July	25 May
Mont L H & P Cons.....*		30½	30	3,021	26½	Apr	34½ Aug
Montreal Telegraph.....*		56	56	84	54½	Jan	58 Mar
Montreal Tramways.....*			93	60	80	Jan	99 May
National Breweries.....*		34	33½	1,837	31	Jan	37½ Aug
Preferred.....*		25	39½	245	38	Mar	42 Aug
National Steel Car Corp.....*		12½	12½	565	12½	Sept	18½ Jan
Ogilvie Flour Mills.....*			160	140	190	Jan	190 Jan
Ottawa L H & Pow.....*			74½	5	74	Sept	85 Feb
Pennmans.....*			41	30	41	Oct	63½ Feb
Preferred.....*			110	50	106½	Mar	115½ Sept
Power Corp of Canada.....*			7	363	7	Apr	10½ Feb
Quebec Power.....*		13½	13½	231	13½	Oct	17½ Jan
Rolland Paper pref. 100			88	10	83	May	92 Jan
Regent Knitting.....*		5	5	395	4½	Sept	5½ Sept
St Lawrence Corp.....*		1.15	1.05	940	60c	July	1.90 Jan
A preferred.....*			7	185	3	June	8½ Jan
St Lawrence Flour Mills 100			32½	50	30	Sept	39½ Jan
St Lawrence Paper pref. 100		12½	12½	513	8½	July	16½ Jan
Shawinigan W & Power.....*		16	16	2,173	15	Apr	20 Jan
Sherwin-Williams of Can.....*		10	9½	320	10	Sept	17 Jan
Preferred.....*			100	35	100	Jan	110 Feb
Simon (H) & Sons pref. 100			92	5	90	Apr	109½ Feb
Southern Canada Pow.....*		12½	12	215	9½	May	14½ Jan
Steel Co of Canada.....*		48	47½	477	42½	Mar	50½ July
Preferred.....*			46½	67	41½	Feb	48½ Aug
Tuckett Tobacco pref. 100			141	25	133½	Jan	145 Aug
Viau Biscuit pref. 100			15	1	12	Jan	20½ Mar
Wabasso Cotton.....*			18	225	16	July	27 Feb
Western Grocers Ltd.....*			45	54	32	Feb	45 Oct
Winnipeg Electric.....*			1.10	1.10	100	1.00	May 2.25 Jan
Preferred.....*			7	100	4	Apr	10 Feb
Woods Mfg pref. 100			50	20	50	Sept	70 Jan
Banks—							
Canada.....*		52½	52	70	52	Sept	66 May
Canadienne.....*		100	130	30	125	Jan	132 Mar
Commerce.....*		122	120	342	120	Sept	169½ Feb
Dominion.....*		100	148	5	148	Oct	200½ Feb
Montreal.....*		100	154	227	152	Oct	204 Jan
Nova Scotia.....*		100	247	110	247	Oct	304 Jan
Royal.....*		100	134	193	133½	Sept	173½ Jan

HANSON BROS
INCORPORATED
ESTABLISHED 1883
255 St. James St., Montreal
56 Sparks St., Ottawa

Canadian Government
Municipal
Public Utility and
Industrial Bonds

330 Bay St., Toronto

Montreal Curb Market

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Acme Glove Works pref. 50		40	40	40	15	32	Jan 45 Feb
Asbestos Corp vtg trusts.....*		13½	13½	13½	257	6	Mar 18 Aug
Bathurst Power & Paper B.....*			2	2	40	1	Apr 2½ Sept
B C Packers Ltd.....*		50c	50c	60c	775	50c	Feb 1.75 Jan
Preferred.....*			14	60	13	July	18 Jan
British Amer Oil Co Ltd.....*		15	14½	15½	693	14½	Mar 16½ Aug
Canada Vinegars Ltd.....*			25	15	25	Sept	28½ May
Canadian Dredge & Dock.....*		30½	30½	32½	80	19½	Mar 33½ Sept
Can Gen Invest Trust 100			6½	20	6½	Oct	6½ Oct
Canadian Wineries Ltd.....*			3½	10	3½	Oct	6 Feb
Catell Macaroni Prod B.....*			2½	5	1.50	Jan	2½ Aug
Champlain Oil Prod pref.....*			6½	360	6½	July	7½ Feb
Commercial Alcohols Ltd.....*			75c	10	45c	June	90c Jan
Distillers Seagrams Ltd.....*		24½	23½	26½	1,225	13½	May 28½ Sept
Dominion Engine Works.....*		21½	20½	21½	210	17	Apr 23 Feb
Dominion Stores Ltd.....*			7½	20	6½	July	12½ Jan
Dominion Tar & Chem.....*			3½	15	3½	June	7½ Feb
Cumul preferred.....*		100	52	54½	220	44	Jan 72 Feb
English Elec of Can A.....*		9½	9½	9½	40	7½	Feb 12 Feb
B.....*			4	90	4	Oct	6½ Feb
European Electric.....*		10	7	175	6½	Sept	9 June
Fraser Cos Ltd.....*			3½	30	2½	June	5½ Aug
Voting trust.....*		3½	3½	40	1.75	July	5 Aug
Home Oil Co Ltd.....*		45c	45c	1,100	45c	Oct	75c Jan
Imperial Oil Ltd.....*		18½	18½	3,451	15½	Mar	22½ May
Internat Paints (Can) A.....*			2½	10	2	June	4½ Feb
Internat Petroleum.....*		33½	32½	1,636	28½	Mar	39½ May
Int State Royalty B.....*			2	500			
Melchers Distilleries A.....*		7½	7½	470	7	Mar	11½ May
B.....*			2½	25	2½	Apr	4 Jan
Mitchell & Co (Robert).....*		3½	3½	175	3½	Mar	5½ Jan
Mtl Refridge & Stor pref.....*			9	500	6½	Jan	9 July
Page-Hersey Tubes Ltd.....*			78	100	75½	Aug	87 June
Walker Brewery Ltd.....*		2.05	2.00	670	2.00	Oct	4.25 Jan
Walker Gooderh & Worts.....*		25	23½	355	23½	May	33 Feb
Preferred.....*		17½	17½	80	16½	Jan	18½ Apr
Whittall Can Co Ltd.....*			8½	205	1.50	Mar	8½ Sept
Cumul preferred.....*		100	111	112	173	75	Jan 112 Sept

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Public Utility—							
Beauharnois Power Corp.....*		3½	3½	3½	393	3	Apr 7½ Feb
C No Power Corp pref. 100			103	103	7	28½	May 107 Feb
Foreign Power Sec Corp.....*			50c	60c	50	50c	Oct 2½ Jan
Inter Utilities class A.....*			2½	2½	350	1.25	Mar 4½ Aug
B.....*			40c	45c	400	30c	Mar 85c Aug
Power of Can cum pref. 100		91½	91½	93	65	80	Apr 94 Jan
Sou Can Pow Co pref. 100		92	92	94	88	80	May 100 Jan
United Securities Ltd.....100			27	27	19	24	Jan 30 May
Mining—							
Base Metals Mining Corp.....*			29c	29c	1,000	28c	Sept 93c Apr
Big Missouri Mines Corp.....1			47c	49c	1,150	30c	Feb 75c May
Brasil Gold & Diamond.....1			37c	43½c	5,200	20c	Jan 61c June
Bulolo Gold Dredging.....5			31½	32	110	31½	Oct 38½ May
Castle-Tretheway Mines.....1			85c	85c	200	61½c	Mar 1.32 Apr
Coniaurum Mines Ltd.....*			1.58	1.58	200	1.58	Oct 2.30 Mar
Dome Mines Ltd.....*			40½	40½	100	36	Feb 43½ May
Falconbridge Nickel Mines.....*		4.05	4.05	4.25	665	3.25	Jan 4.50 Aug
Francœur Gold.....*		7c	7c	7½c	1,500	5c	May 16½c Jan
J M Cons.....*			10c	12½c	14,100	10c	Sept 20c Mar
Lake Shore Mines Ltd.....1		48	48	48	200	48½	Aug 57½ Mar
Lebel Oro Mines (new).....1			12½c	12½c	333	12½c	Sept 12½c Sept
Noranda Mines Ltd.....5		39½	38	40½	38	31	Jan 42½ May
O'Brien Gold.....*			55c	55c	500	37c	July 56c Apr
Parkhill Gold Mines Ltd.....1		18½c	18½c	19½c	3,400	15c	July 32c Feb
Perron Gold.....*			62c	58c	9,500	58c	Aug 93c June
Pickle Crow.....*		2.73	2.60	3.05	7,025	2.10	May 3.05 Sept
Pioneer Gold M of B C.....1			9.40	9.40	200	9.00	Mar 12.00 May
Quebec Gold Mining.....*			44c	45c	9,400	9½c	Jan 80c June
Read-Author Mine Ltd.....1			75c	81c	2,200	60c	Jan 99c June
Siscoe Gold Mines Ltd.....1		2.57	2.53	2.65	9,075	2.50	Jan 3.28 Mar
Sullivan Consolidated.....1		62c	60c	66c	11,115	38c	Jan 89c July
Teck-Hughes Gold Mines.....1			3.85	4.00	1,035	3.67	Jan 4.55 Mar
Ventures Ltd.....*			1.00	1.03	1,750	81c	June 1.05 Jan
Wright Hargreaves Mines.....*			7.25	7.40	250	7.00	Aug 9.85 Mar
Unlisted Mines—							
Central Patricia Gold M.....1		1.67	1.60	1.90	4,900	1.15	Feb 1.92 Sept
Hewey Gold Mines Ltd.....1			60c	60c	300	60c	Oct 1.09 Jan
Kirkland Lake Gold M.....1			41½c	43c	400	35½c	June 58c Feb
San Antonio Gold Mines.....1			2.70	2.70	50	2.70	Oct 5.00 Mar
Sheritt-Gordon Mines.....1		84c	75c	85c	2,400	45c	Mar 94c May
Stadacona Rouyn Mines.....*		20c	19½c	22c	27,150	14c	Jan 31½c Aug
Sylvanite Gold Mines.....1		2.10	2.10	2.13	600	2.00	June 2.65 Mar
Unlisted—							
Abitibi Power & Paper.....*			80c	85c	625	55c	July 2 Jan
6% cumul preferred.....100			4	4	50	3½	Sept 9½ Jan
6% pref of de pos. 100			3½	3½	10	3	Apr 6 Jan
Brewers & Distill of Van.....*			85c	95c	280	50c	July 1.10 Sept
Brewing Corp of Can.....*		1.35	1.35	1.75	315	1.35	Sept 4½ Jan
Preferred.....*		10	10	11½	476	10½	Sept 22½ May
Canada Maltng Co Ltd.....*		31½	31½	31½	400	29	Apr 34½ July
Canadian Canners conv pf.....*			5	5	50	4½	Sept 9 Jan
Consol Bakeries of Can.....*			15½	15½	25	11½	Jan 16½ May
Consolidated Paper Corp.....*		1.00	1.00	1.15	1,403	65c	July 2½ Jan
Donnacona Paper B.....*			1.75	1.75	150	1.00	Apr 2 Aug
Ford Motor Co of Can A.....*		25	24	25½	718	23½	June 32½ Jan
Gen'l Steel Wares pref. 100			38	39	90	37	Jan 55 Feb
Loblau Groceries A.....*		17½	17½	17½	50	17½	Oct 19½ July
Massey Harris pref.....*			23	23	55	18½	Apr 29 Aug
McColl Frontenac pref. 100			91	97	88	93½	Apr 100 Mar
Price Bros Co Ltd.....100		2	2	2	810	1.50	June 3½ Feb
Royalite Oil Co Ltd.....*			18½	18½	135	18	Aug 27 May
Weston Ltd.....*			15	15	25	14½	Sept 16 Sept

* No par value.

CURRENT NOTICES

—The investment management business of Henry R. Putnam, Inc., will hereafter be conducted under the name of Johnston & Lagerquist, Inc.

Douglas T. Johnston for a number of years was associated with the Irving Trust Co. and was a Vice-President, director and Chairman of the Trust Committee at the time of his leaving to become a partner of Field, Flore & Co., investment bankers. For the past three years, he has been President of National Bancservice Corp.

Walter E. Lagerquist, after spending a number of years in teaching economics and finance became in 1925 an investment adviser to a leading New York bank. In 1930, he was appointed a member of the Kemmerer Commission to Colombia. Since his return, he has been engaged in investment counsel activities, being until recently a partner of Vance-Lagerquist Associates.

—Formation of a new brokerage firm, MacKinney & Lehmann, with memberships in the New York Stock Exchange and the New York Curb Exchange, is announced. Members of the new firm are John R. MacKinney, Charles L. Lehmann and Daniel R. Collins. Offices have been opened at 1 Wall Street, New York. It is understood that the new firm will conduct a cash business largely for estates, institutions, banks and other brokers.

Mr. MacKinney has been a member of the New York Stock Exchange since 1931 and was formerly a partner of Rose, Cammann & Co. Mr. Lehmann was formerly a partner of Tameing, Keen & Co. and Tameing, Lehmann & Co. Mr. Collins was formerly cashier of Gardner & Co. and Manager of Rose, Cammann & Co.

—Enyart, Van Camp & Feil, Inc., 39 So. La Salle Street, Chicago, stock

Over-the-Counter
SECURITIES**HOIT, ROSE & TROSTER**

Established 1914

74 Trinity Pl., N. Y. Whitehall 4-3700

Members New York Security Dealers Association

• Open-end telephone wires to Baltimore, Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada. •

Industrial Bonds
Public Utility Bonds
Water Company Bonds
Real Estate Bonds

Bought - Sold

Quotations on Over-the-Counter Securities—Friday Oct. 4

New York City Bonds

	Bid	Ask		Bid	Ask
3 1/4% July 1 1975	90 1/2	91 1/4	4 1/4% April 15 1973	104	104 1/4
3 1/4% May 1 1964	98 1/4	99	4 1/4% June 1 1974	104	104 1/4
3 1/4% Nov 1 1964	98 1/4	99	4 1/4% Feb 15 1976	104 1/4	105
3 1/4% Mar 1 1960	97 3/4	98 1/2	4 1/4% Jan 1 1977	104 1/4	105
3 1/4% July 1 1975	98	98 3/4	4 1/4% Nov 15 1978	104 1/4	105
4 1/4% May 1 1957	101 1/4	102 1/4	4 1/4% March 1 1981	104 1/4	105 1/4
4 1/4% Nov 1 1958	101 1/4	102 1/4	4 1/4% May 1 & Nov 1 1957	107 1/4	108 1/4
4 1/4% May 1 1959	101 1/4	102 1/4	4 1/4% Mar 1 1963	107 3/4	108 3/4
4 1/4% May 1 1977	101	102	4 1/4% June 1 1965	107 3/4	108 3/4
4 1/4% Oct 1 1980	101	102	4 1/4% July 1 1967	108 1/4	109 1/4
4 1/4% Sept 1 1980	103 3/4	104 1/2	4 1/4% Dec. 15 1971	108 1/4	109 1/4
4 1/4% Mar 1 1962	103 3/4	104 1/2	4 1/4% Dec 1 1979	109	110
4 1/4% Mar 1 1964	103 3/4	104 1/2	4 1/4% Dec 25 1936	101 1/8	101 3/8
4 1/4% April 1 1966	103 3/4	104 1/2	4 1/4% Jan 25 1937	105 1/8	105 3/8

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5 1/2% Jan & Mar 1946 t 1971	127 3/4	---	4 1/4% April 1940 to 1949	120 1/2	---
Highway Imp 4 1/4% Sept '63	127 3/4	---	Highway Improvement—		
Canal Imp 4 1/4% Jan 1964	127 3/4	---	4 1/4% Mar & Sept 1958 to '67	120 1/2	---
Can & Imp High 4 1/4% 1965	124 1/4	---	Canal Imp 4 1/4% J & J '60 to '67	120 1/2	---
			Barge C T 4 1/4% Jan 1942 to '46	112	---
			Barge C T 4 1/4% Jan 1 1945	114 1/2	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York			Geo. Washington Bridge—		
Gen & ref 4 1/4% Mar 1 1975	101	101 1/2	4 1/4% series B 1936-60	102	103
3 1/4% series F March 1 1941	---	101 1/4	4 1/4% ser B 1939-53	109	110 1/2
Arthur Kill Bridges 4 1/4%			Inland Terminal 4 1/4% ser D		
series A 1936-46	106	---	1936-60	102	103 1/2
Bayonne Bridge 4 1/4% series C			Holland Tunnel 4 1/4% series E		
1939-53	102	103 1/2	1936-60	109	110 1/2

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5 1/2%	115	117
4 1/4% 1946	100	101 1/2	U S Panama 3 1/2% June 1 1961	115	117
4 1/4% Oct 1959	102	103 1/2	Govt of Puerto Rico—		
4 1/4% July 1952	102	103 1/2	4 1/4% July 1958	111	114
5 1/2% April 1955	101 1/2	103 1/2	5 1/2% July 1948	111	114
5 1/2% Feb 1952	106	108	U S Conversion 3 1/2%	111	114
5 1/2% Aug 1941	109	112	Conversion 3 1/2%	111	114
Hawaii 4 1/4% Oct 1956	103	105			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3 1/2% 1955 optional 1945	97 3/4	98	4 1/4% 1957 opt 1937	102 3/4	103 1/8
3 1/4% '55 optional '45	99 1/2	100 1/4	4 1/4% 1957 opt 1937	102 3/4	103 1/4
4 1/4% 1945 optional 1944	105 1/2	105 3/4	4 1/4% 1958 opt 1938	105	105 1/2
4 1/4% 1957 optional 1937	102 3/4	103 1/4	4 1/4% 1942 opt 1935	100 1/2	100 3/4
4 1/4% 1958 optional 1938	103 3/4	104 1/4	4 1/4% 1956 opt 1936	100 3/4	101 1/4
4 1/4% 1956 opt 1936	101 3/4	102 1/4			

LAND BANK BONDS

Bought - Sold - Quoted

Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.

Robinson & Company, Inc.

MUNICIPAL BOND BROKERS-COUNSELORS

120 So. LaSalle St., Chicago

State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5 1/2%	99 1/4	100 1/4	LaFayette 5 1/2%	95	98
Atlantic 5 1/2%	100	101	Louisville 5 1/2%	100	---
Burlington 5 1/2%	100	101	Maryland-Virginia 5 1/2%	100	---
California 5 1/2%	100	101	Mississippi-Tennessee 5 1/2%	100	101
Chicago 5 1/2%	101 1/2	102 1/2	New York 5 1/2%	98 1/2	99 1/2
Dallas 5 1/2%	100	101	North Carolina 5 1/2%	97 3/4	98 3/4
Denver 5 1/2%	91	93	Ohio-Pennsylvania 5 1/2%	95	97
Des Moines 5 1/2%	100	101	Oregon-Washington 5 1/2%	95	97
First Carolinas 5 1/2%	97 1/2	98 1/2	Pacific Coast of Portland 5 1/2%	99	99 3/4
First of Fort Wayne 5 1/2%	100	101	Pacific Coast of Los Ang 5 1/2%	100	---
First of Montgomery 5 1/2%	90	93	Pacific Coast of Salt Lake 5 1/2%	100	---
First of New Orleans 5 1/2%	95 1/2	96 1/2	Pacific Coast of San Fran 5 1/2%	100	---
First Texas of Houston 5 1/2%	97	99	Pennsylvania 5 1/2%	99 1/2	100 1/2
First Trust of Chicago 5 1/2%	100	---	Phoenix 5 1/2%	105 1/4	106 1/2
Fletcher 5 1/2%	100	---	Potomac 5 1/2%	99	100
Fremont 5 1/2%	95	97	St. Louis 5 1/2%	100	101
Greenbrier 5 1/2%	100	100	San Antonio 5 1/2%	100	101
Greensboro 5 1/2%	99 3/4	100 3/4	Southwest 5 1/2%	91	93
Illinois Midwest 5 1/2%	91	93	Southern Minnesota 5 1/2%	100	101
Illinois of Monticello 5 1/2%	95 1/2	97 1/2	Tennessee 5 1/2%	97 1/4	98 1/4
Iowa of Sioux City 5 1/2%	98	---	Union of Detroit 5 1/2%	99 1/4	---
Lexington 5 1/2%	100	---	Virginia-Carolina 5 1/2%	96 1/2	97 1/2
Lincoln 5 1/2%	96 1/2	97 1/2	Virginian 5 1/2%	96 1/2	97 1/2

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	190	---	First National	100	171 1/2	174 1/2
Continental Ill Bank & Trust	33 1/2	62 1/2	63 1/2	Harris Trust & Savings	100	238	245
				Northern Trust Co.	100	515	525

For footnotes see page 2263.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	22 3/4	24 1/4	Merchants Bank	100	60	75
Bank of Yorktown	66 2-3	34 1/2	---	National Bronx Bank	50	15	20
Bensonhurst National	100	35	---	Nat Safety Bank & Tr	12 1/2	8	9 1/2
Chase	13.55	28 1/4	29 3/4	Penn Exchange	10	6 3/4	7 3/4
City (National)	12 1/2	27 1/4	28 3/4	Peoples National	100	46	51
Commercial National Bank & Trust	100	143	149	Public National Bank & Trust	25	32	34
Fifth Avenue	100	980	1020	Sterling Nat Bank & Tr	25	20 1/2	21 1/2
First National of N Y	100	1645	1685	Trade Bank	12 1/2	16	18
Flatbush National	100	---	30	Yorkville (Nat Bank of)	100	30	40
Kingsboro Nat Bank	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banco Comm Italiana	100	120	130	Empire	10	18 3/4	19 3/4
Bank of New York & Tr	100	413	419	Fulton	100	195	235
Bankers	10	55	57	Guaranty	100	266	271
Bank of Sicily	30	10	12	Irrving	10	13 1/2	14 1/2
Bronx County	7	5	6 1/2	Kings County	100	1060	1700
Brooklyn	100	86	91	Lawyers County	25	40	43
Central Hanover	30	104 1/2	107 1/2	Manufacturers	30	29	30 1/2
Chemical Bank & Trust	10	44 1/2	46 1/2	New York	25	101	104
Clinton Trust	50	48	53	Title Guarantee & Trust	30	7 1/4	8 1/4
Colonial Trust	25	10	12	Underwriters	100	60	70
Continental Bk & Tr	10	14 1/2	16	United States	100	1820	1870
Corn Exch Bk & Tr	30	53 3/4	54 3/4				

We specialize in

Underlying Inactive Railroad Bonds

Also in Public Utility Bonds and Insurance Stocks

JOHN E. SLOANE & Co.

Members New York Security Dealers Association

41 Broad St., New York

HAnover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5 1/4% 1945	75 1/2	53 1/2
6 1/2% 1945	75 1/2	55 1/2
Augusta Union Station 1st 4 1/2% 1953	85	---
Birmingham Terminal 1st 4 1/2% 1957	94 1/2	96 1/2
Boston & Albany 1st 4 1/2% April 1 1943	96 3/4	97 1/4
Boston & Maine 3 1/2% 1950	60	65
Prior lien 4 1/2% 1942	79	83
Prior lien 4 1/2% 1944	79	83
Convertible 5 1/2% 1940-45	81	91
Buffalo Creek 1st ref 5 1/2% 1961	99 1/2	---
Chateaugay Ore & Iron 1st ref 4 1/2% 1942	81	84
Choctaw & Memphis 1st 5 1/2% 1952	750	---
Cincinnati Indianapolis & Western 1st 5 1/2% 1955	93	94 1/2
Cleveland Terminal & Valley 1st 4 1/2% 1955	87	88 1/2
Georgia Southern & Florida 1st 5 1/2% 1945	47	49
Goshen & Deckertown 1st 5 1/2% 1978	99	---
Hoboken Ferry 1st 5 1/2% 1946	88	91
Kanawha & West Virginia 1st 5 1/2% 1955	93	94 1/2
Kansas Oklahoma & Gulf 1st 5 1/2% 1978	99	100
Lehigh & New England gen & mtge 4 1/2% 1965	103	105
Little Rock & Hot Springs Western 1st 4 1/2% 1939	---	47
Macon Terminal 1st 5 1/2% 1965	99	101
Maine Central 6 1/2% 1935	79	81
Maryland & Pennsylvania 1st 4 1/2% 1951	57	59
Meridian Terminal 1st 4 1/2% 1955	70	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4 1/2% 1949	59	---
Montgomery & Erie 1st 5 1/2% 1956	90	---
New York & Hoboken Ferry gen 5 1/2% 1946	73	---
Pennsylvania Co 28-yr secured 4 1/2% Aug 1 1963	99 3/4	100 1/4
Portland RR 1st 3 1/2% 1951	64	66
Consolidated 5 1/2% 1945	82	84
Rock Island-Frisco Terminal 4 1/2% 1957	77	---
St. Clair Madison & St. Louis 1st 4 1/2% 1951	89	92
Shreveport Bridge & Terminal 1st 5 1/2% 1955	79	---
Somerset Ry 1st ref 4 1/2% 1955	55	59
Southern Illinois & Missouri Bridge 1st 4 1/2% 1951	78	81
Toledo Terminal RR 4 1/2% 1957	105	---
Toronto Hamilton & Buffalo 4 1/2% 1966	87	---
Washington County Ry 1st 3 1/2% 1954	56	58

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	30	1 1/4	1 3/4	Lawyers Mortgage	20	1	1 1/2
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	1 1/2	2 1/2

Quotations on Over-the-Counter Securities—Friday Oct. 4—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	76	86
Albany & Susquehanna (Delaware & Hudson)	100	10.50	181	186
Allegheny & Western (Buff Roch & Pitts)	100	6.00	94	98
Beech Creek (New York Central)	50	2.00	33 1/2	35 1/2
Boston & Albany (New York Central)	100	8.75	120	124
Boston & Providence (New Haven)	100	8.50	141	145
Canada Southern (New York Central)	100	3.00	55	58
Caro Cincinnati & Ohio (L & N A C L)	100	4.00	88	91
Common 5% stamped	100	5.00	93	94 1/2
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	83	88
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	85 1/2	87 1/2
Delaware & Hudson	50	2.00	49	52
Delaware (Pennsylvania)	25	2.00	44	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	75	80
Georgia RR & Banking (L & N A C L)	100	10.00	160	165
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76	79
Michigan Central (New York Central)	100	50.00	900	1050
Morris & Essex (Del Lack & Western)	50	3.875	64	66
New York Lackawanna & Western (D L & W)	100	5.00	95	97
Northern Central (Pennsylvania)	50	4.00	97	99
Old Colony (N Y N H & Hartford)	100	7.00	64	67
Oswego & Syracuse (Del Lack & Western)	50	4.50	66	72
Pittsburgh Besse & Lake Erie (U S Steel)	50	1.50	37	---
Preferred	50	3.00	74	---
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	160	165
Preferred	100	7.00	177	181
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	102	106
St Louis Bridge 1st pref (Terminal RR)	100	6.00	145	150
2nd preferred	100	3.00	72	75
Tunnel RR St Louis (Terminal RR)	100	3.00	145	150
United New Jersey RR & Canal (Penn)	100	10.00	252	256
Utica Chenango & Susquehanna (D L & W)	100	6.00	89	92
Valley (Delaware Lackawanna & Western)	100	5.00	95	100
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	63	68
Preferred	100	5.00	70	---
Warren RR of N J (Del Lack & Western)	50	3.50	49	52
West Jersey & Sea Shore (Penn)	50	3.00	64	66 1/2

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6 1/2%	22.00	1.00	Missouri Pacific 4 1/2%	26.50	6.00
4 1/2%	23.25	2.50	5%	26.50	6.00
Baltimore & Ohio 4 1/2%	23.75	3.00	5 1/2%	26.50	6.00
5%	23.75	3.00			
Boston & Maine 4 1/2%	24.25	3.75	New Or Tex & Mex 4 1/2%	26.50	6.00
5%	24.25	3.75	New York Central 4 1/2%	23.75	3.00
Canadian National 4 1/2%	23.90	3.00	5%	23.75	3.00
5%	23.90	3.00	N Y Chic & St L 4 1/2%	24.00	8.25
Canadian Pacific 4 1/2%	23.85	3.10	5%	24.00	8.25
Cent RR New Jer 4 1/2%	22.75	2.00	N Y N H & Hartford 4 1/2%	27.50	6.50
Chesapeake & Ohio 5 1/2%	22.00	---	5%	27.50	6.50
6 1/2%	21.50	.50	Northern Pacific 4 1/2%	23.00	2.00
4 1/2%	22.00	2.00	Pennsylvania RR 4 1/2%	22.75	2.10
5%	22.75	2.00	5%	22.75	2.10
Chicago & Nor West 4 1/2%	85	89	4s series E	22.75	2.00
5%	85	89	due Jan & July '36-'40	22.75	2.00
Chic Milw & St Paul 4 1/2%	85	90	Pere Marquette 4 1/2%	23.85	3.00
5%	85	90	Reading Co 4 1/2%	23.00	2.50
Chicago R I & Pac 4 1/2%	64	69	5%	23.00	2.50
5%	64	69	St Louis-San Fran 4s	61	68
Denver & R G West 4 1/2%	28.00	7.00	4 1/2%	61	68
5%	28.00	7.00	5%	61	68
5 1/2%	28.00	7.00	St Louis Southwestern 5s	24.50	3.75
Erie RR 5 1/2%	23.70	3.00	5 1/2%	24.50	3.75
5%	23.70	3.00	Southern Pacific 4 1/2%	23.50	2.75
4 1/2%	23.75	3.00	5%	23.50	2.75
5%	23.75	3.00	Southern Ry 4 1/2%	25.50	4.75
Great Northern 4 1/2%	23.00	2.25	5%	25.50	4.75
5%	23.00	2.25	4 1/2%	25.50	4.75
Hooking Valley 5s	22.50	1.50	Texas Pacific 4s	24.00	3.50
Illinois Central 4 1/2%	23.75	2.75	4 1/2%	24.00	3.50
5%	23.75	2.75	5%	24.00	3.50
5 1/2%	23.75	2.75	Union Pacific 4 1/2%	22.50	1.50
6 1/2%	23.75	2.75	5%	22.50	1.50
Internat Great Nor 4 1/2%	26.75	6.00	Virginian Ry 4 1/2%	23.00	2.00
			5%	23.00	2.00
Long Island 4 1/2%	23.00	2.00	Wabash Ry 4 1/2%	87	92
5%	23.00	2.00	5%	87	92
Louis & Nashv 4 1/2%	23.00	2.00	5 1/2%	88	93
5%	23.00	2.00	5%	92	95
6 1/2%	22.00	1.00	5%	92	95
Maine Central 5s	24.25	3.75	Western Maryland 4 1/2%	24.00	3.00
5 1/2%	24.25	3.75	5%	24.00	3.00
Minn St P & S S M 4s	27.00	6.00	Western Pacific 5s	28.00	7.00
4 1/2%	27.00	6.00	5 1/2%	28.00	7.00

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other
Stock and Commodity Exchanges

For footnotes see page 2263.

Associated Gas & Electric System
Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 Broadway, New York 75 Federal St., Boston
Cortlandt 7-1868 Hancock 8920

Direct private telephone between New York and Boston

Public Utility Bonds

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5s 1930	730	---	---	Keystone Telephone 5 1/2% 55	99 1/2	101 1/2	---
General 5s 1947	725	---	---	Lehigh Vail Trans ref 5s '60	45	47	---
Amer States P 5 1/2% 1948	53 1/4	55 1/4	---	Long Island Lighting 5s 1955	106	107 1/2	---
Amer Wat Wks & Elec 5s '75	78 1/2	80	---	Mtn States Pow 1st 5s 1938	82	84	---
Arizona Edison 1st 5s new '48	86	88	---	Nassau El RR 1st 5s 1944	102	104	---
1st 5s series A new 1948	94	96	---	Newport N & Ham 5s 1944	105 1/2	106 1/2	---
Ark Missouri Pow 1st 5s '53	58 1/2	60	---	New England G & E 5s 1952	87	90	---
Associated Electric 5s 1961	49 1/2	50 1/2	---	New York Cent Elec 5s 1952	87	90	---
Assoc Gas & Elec Co 4 1/2% '58	23	24 1/2	---	Northern N Y Util 5s 1955	102 1/4	103 1/4	---
Associated Gas & Elec Corp	22	22 1/2	---	Northern States Pr 5s 1964	106	107	---
Income deb 3 1/2% 1978	22 1/2	23 1/4	---	Oklahoma Nat Gas 5s A 1946	96 1/2	98 1/2	---
Income deb 3 1/2% 1978	22 1/2	23 1/4	---	5s series B	102 1/4	103 1/4	---
Income deb 4s 1978	24 1/2	25 1/4	---	Old Dom Pow 5s May 15 '51	84 1/2	86 1/2	---
Income deb 4 1/2% 1978	26	27 1/2	---	5s series B	100 1/4	101 1/4	---
Conv debenture 4s 1978	43	45	---	Parr Shoals Power 5s 1952	94	96	---
Conv debenture 4 1/2% 1978	44	45	---	Pennsylvania Telephone 5 1/2% '51	105 1/2	---	---
Conv debenture 5s 1978	48 1/2	49 1/2	---	Pennsylvania Elec 5s 1952	102	103	---
Conv debenture 5 1/2% 1978	50	53	---	Peoples L & P 5 1/2% 1941	756	58	---
Participating 5s 1940	89 1/2	91	---	Public Serv of Colo 5s 1951	104 3/4	105 3/4	---
Bellows Falls Hydro El 5s '58	101 1/2	102 1/2	---	Pub Serv of Nor Illinois	99 1/2	100	---
Bklyn C & Newt'n con 5s '39	83	88	---	1st & ref 4 1/2% July 1 1960	65	67	---
Cent Ark Pub Serv 5s 1948	90 1/2	91 1/2	---	Public Utilities Cons 5 1/2% '48	105 1/2	106	---
Central G & E 5 1/2% 1946	64 1/2	65 1/2	---	Rochester Ry 1st 5s 1930	717	21	---
1st lien coll tr 5s 1946	68 1/2	69 1/2	---	San Diego Cons G & E 4s '65	105 1/2	106	---
Cent Hudson G & E 1st 3 1/2% 65	76	77	---	Sehensctady Ry Co 1st 5s '47	77	10	---
Cent Ind. Pow 1st 5s A 1947	76	77	---	Sioux City Gas & Elec 5s '46	104	105	---
Cleve Elec Ill gen 3 1/2% 1965	106 3/4	106 3/4	---	Sou Blvd RR 1st 5s 1945	62 1/2	---	---
Colorado Power 5s 1953	105 1/2	105 1/2	---	Sou Calif Edison 4s 1960	100 3/4	100 3/4	---
Con Ind & Bklyn con 4s '48	70	75	---	Sou Calif Gas 1st 4s 1965	99 3/4	100 3/4	---
Consol Elec & Gas 5-6s A '62	37	37 1/4	---	Sou Cities Utilities 5s A 1958	46 3/4	47 3/4	---
Consumers Pr 1st 3 1/2% 1965	99	99 3/4	---	Tel Bond & Share 5s 1958	69	70 1/2	---
1st 3 1/2% May 1 1965	103 3/4	103 3/4	---	Union Ry Co N Y 5s 1942	83	88	---
Detroit Edison gen 4s 1965	103 3/4	104	---	Un Trac Albany 4 1/2% 2004	75	8	---
Duke Price Pow 1966	101 1/2	102 1/2	---	United Pow & Lt 5s 1944	104 1/2	105 1/2	---
Duquesne Light 3 1/2% 1965	101 1/2	102 1/4	---	5s series B 1947	104 1/2	---	---
Edison Elec Ill (Bos) 3 1/2% '65	101 1/2	102 1/4	---	Utica Gas & Elec Co 5s 1957	120	122 1/2	---
Federal Pub Serv 1st 5s 1947	738	---	---	Virginia Power 5s 1942	105	---	---
Federated Util 5 1/2% 1957	58	59 1/2	---	Wash & Suburban 5s 1941	82	83 1/2	---
42d St Man & St Nick 5s '40	85	---	---	Westchester Elec RR 5s 1943	65	---	---
Green Mountain Pow 5s '48	100 1/2	101 1/2	---	Western P B 5 1/2% 1960	83	84 1/2	---
Iowa So Util 5 1/2% 1950	94	95 1/2	---	Wisconsin Pub Serv 5 1/2% '59	105	105 1/2	---
Kan City Pub Serv 3s 1951	733	34	---	Yonkers RR Co 1st 5s 1944	60	---	---

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St. New York City

Tel. Cortlandt 7-6952

A. T. T. Teletype—NY 1-951

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 37 pref.	70	72		Miss Riv Pow 6% pref.	100	104	105 1/2
Arkansas Pr & Lt 37 pref.	78	79 1/2		Mo Pub Serv 37 pref.	100	6	8
Assoc Gas & El orig pref.	1			Mountain States Pr com.			2
\$6.50 preferred.	1	2 1/4		7% preferred.	100	14	18
37 preferred.	1	2 1/4		Nassau & Suffolk Ltg pf 100	41	43	
Atlantic City Elec 36 pref.	102	104		Nebraska Power 7% pref 100	111	111 1/2	
Bangor Hydro-El 7% pf. 100	105 1/2			Newark Consol Gas	119		
Birmingham Elec 37 pref.	50	52		New Engl G & E 5 1/2% pf.	25 1/2	27	
				New Eng Pow Assn 6% pf 100	43 1/2	44 1/4	
Broad Riv Pow 7% pf. 100	26			New England Pub Serv Co			
Buff Nig & East pr pref. 36	22	22 3/4		\$7 prior lien pref.	18 1/2	19 1/2	
				New Jersey Pow & Lt 36 pf.	95 1/2		
Carolina Pr & Lt 37 pref.	85 3/4	87 1/2		New Ori Pub Serv 37 pf.	33	34 1/2	
6% preferred.	75 1/4	77		N Y & Queens E L P pf 100	103		
Cent Ark Pub Serv pref. 100	80	84		Northern States Pr 37 pf 100	68 1/2	70 1/2	
Cent Maine Pow 6% pf. 100	56	59		N Y Pow & Lt 36 com pf.	86 1/2	88 1/2	
37 preferred.	64	67		7% cum preferred.	95 1/2	97 1/2	
Cent Pr & Lt 7% pref. 100	31	33		Ohio Edison 36 pref.	95	96	
Cleve Elec Ill 6% pref. 100	113	115		37 preferred.	101 3/4	103 1/2	
Columbus Ry. Pr & Lt				Ohio Power 6% pref.	109 1/4	110 1/4	
1st 36 preferred A.	98	101		Ohio Pub Serv 6% pf.	90	92	
\$6.50 preferred B.	96	99		7% preferred.	95	96 1/2	
Consol Traction (N J).	42 1/2			Okl G & E 7% pref.	93	97	
Consumers Pow 35 pref.	97	98		Pac Gas & Elec 6% pf. 25	28	28 3/4	
6% preferred.	104	105		Pacific Pow & Lt 7% pf. 100	70 1/4	72 1/4	
6.80% preferred.	105	106		Penn Pow & Light 37 pref.	103 1/2	104 1/2	
Continental Gas & El				Philadelphia Co 35 pref.	65 3/4	68 3/4	
7% preferred.	72	74		Pub Serv of Colo 7% pf. 100	99	101	
				Puget Sound Pow & Lt			
Dallas Pow & Lt 7% pref 100	111 1/4	113		\$5 prior preferred.	36 3/4	37 3/4	
Dayton Pr & Lt 6% pref 100	109 1/4	111 1/4		Queens Borough G&E			
Derby Gas & Elec 37 pref.	75	80		6% preferred.	67	68 1/2	
Essex-Hudson Gas	190			Roch Gas & Elec 7% B. 100	103		
Foreign Lt & Pow units.	86			6% preferred C.	101	102	
Gas & Elec of Bergen.	120						
Hudson County Gas	190	193		Sioux City G & E 37 pf. 100	75	77	
Idaho Power 36 pref.	96	98		Sou Calif Ed pref A.	25		
7% preferred.	104	105 1/2		Preferred B.	25	27 1/2	28 1/2
Illinois Pr & Lt 1st pref.	28 1/2	29 3/4		South Jersey Gas & Elec 100	190		
Interstate Natural Gas		20 3/4		Tenn Elec Pow 6% pref. 100	58	59 1/2	
Interstate Power 37 pref.	17	18 1/2		7% preferred.	67	68 1/2	
Jamaica Water Supply pf. 60	54 3/4	56 1/2		Texas Pow & Lt 7% pf. 100	91 1/2	94 1/2	
Jersey Cent P & L 7% pf 100	78	81		Toledo Edison 7% pf A. 100	103 1/2	105 1/4	
Kansas Gas & El 7% pf 100	104	105 1/2		United G & E (Conn) 7% pf	80 3/4	82 3/4	
Kings Co Ltg 7% pref. 100	94	96 1/2		United G & E (N J) pref 100	60	65	
Long Island Ltg 6% pf. 100	66 1/2	68 1/4		Utah Pow & Lt 37 pref.	34	35 1/2	
7% preferred.	76 1/2	78 1/4		Utica Gas & El 7% pref. 100	96	98	
Los Angeles G & E 6% pf 100	109	111		Util Power & Lt 7% pref 100	10	12	
Memphis Pr & Lt 37 pref.	80	82		Virginia Railway	75 1/2		
Metro Edison 37 pref B.	103	106		Wash Ry & Elec com.	100	400	
6% preferred ser C.	99 1/2	100 1/2		5% preferred.	105		
Mississippi P & L 36 pref.	43 3/4	45		Western Power 37 pref. 100	101		

Quotations on Over-the-Counter Securities—Friday Oct. 4—Continued

OVER-THE-COUNTER SECURITIES
BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange

39 Broadway New York City

A. T. & T. Teletype N. Y. 1-1152 Dlxby 4 2290

Private Wire Connections to Principal Cities

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

INCORPORATED

25 BROAD STREET, NEW YORK

TEL.: HANover 2-0510

Specialists in

PRUDENCE BONDS

Statistical Information Furnished
Title Company Mortgages & Certificates

PULIS, COULBOURN & CO.

25 BROAD ST., NEW YORK Tel.: HANover 2-6286

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7
2360

150 Broadway, N.Y.

A. T. & T. Tel.
N Y 1-588

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	95	97	Manufacturers Water 5s, '39	102 1/2	---
Alton Water Co 5s, 1950	104 1/2	---	Middlesex Wat Co 5 1/2s, '57	107	---
Arkansas Water Co 5s, 1950	103 1/2	105	Monmouth Consol W 5s, '56	96	98
Ashtabula Water Wks 5s, '58	102	104 1/2	Monongahela Valley Water	---	---
Atlantic County Wat 5s, '58	102	---	5 1/2s, 1950	102 1/4	---
Birmingham Water Works	---	---	Morgantown Water 5s, 1955	100	---
5s, series C, 1957	104 1/2	106	Muncie Water Works 5s, '39	100	---
5s, series B, 1954	100 1/2	102	5s new, 1955	103 1/4	---
5 1/2s, series A, 1954	102	104	New Jersey Water 5s, 1950	101	103
Butler Water Co 5s, 1957	104 1/4	105 1/4	New Rochelle Wat 5s, B, '51	91 1/2	93 1/2
California Water Serv 5s, '58	105	107	5 1/2s, 1951	93	95
Chester Water Serv 4 1/2s, '58	102 1/2	104	New York Wat Serv 5s, 1951	98 1/4	99 1/4
Citizens Water Co (Wash)—	---	---	Newport Water Co 5s, 1953	104 1/2	106
5s, 1951	101	---	Ohio Cities Water 5 1/2s, 1953	79	83
5 1/2s, series A, 1951	103 1/2	105	Ohio Valley Water 5s, 1954	108	---
City of New Castle Water—	---	---	Ohio Water Service 5s, 1958	89	91
5s, 1941	102 1/2	---	Ore-Wash Wat Serv 5s, 1957	83	85
City W (Chat) 5s B, 1954	101	---	Penna State Water 5 1/2s, '52	99 1/2	102
1st 5s series C, 1957	105 1/2	---	Penna Water Co 5s, 1940	106 1/4	---
Clinton W Wks Co 5s, 1939	101 1/2	---	Peoria Water Works Co—	---	---
Commonwealth Water (N J)	---	---	1st ref 5s, 1950	97 1/2	99 1/2
5s, series C, 1957	105 1/4	107	1st consol 4s, 1948	97	98 1/2
5 1/2s, series A, 1947	102	104	1st consol 5s, 1948	100 1/2	---
Community Water Service—	---	---	Prior lien 5s, 1948	103 1/2	---
5 1/2s, series B, 1946	55	58	Phila Suburb Wat 4s, 1955	103 1/4	104 1/4
5s, series A, 1946	56 1/4	59	Pinebluffs Water Co 5 1/2s 1959	94 1/2	96
Connellsville Water 5s, 1939	100	101	Pittsburgh Sub Water 5s, '51	101 1/2	---
Consolidated Water of Utica	---	---	Plainfield Union Wat 5s, '61	108 1/2	---
4 1/2s, 1958	97 1/2	99 1/2	Richmond W W Co 5s, 1957	105 1/2	---
1st mtge 5s, 1958	102	104	Roanoke W W 5s, 1950	86	88 1/2
Davenport Water Co 5s, '61	104 1/4	106	Roch & L Ont Wat 5s, 1938	100 1/4	102 1/4
E St L & Interurb Water—	---	---	St Joseph Water 5s, 1941	103 1/2	104 1/2
5s, series A, 1942	102	---	Seranton Gas & Water Co—	---	---
5s, series B, 1942	102 1/4	104 1/4	4 1/2s, 1958	102	103 1/2
5s, series D, 1960	102	103 1/4	Seranton Spring Brook	---	---
Greenwich Water & Gas—	---	---	Water Serv 5s, 1951	91	93
5s, series A, 1952	90	93	1st & ref 5s, A, 1957	90 1/2	92 1/2
5s, series B, 1952	88	90	Sedalia Water Co 5 1/2s, 1947	101	104
Hackensack Water Co 5s, '77	105	---	South Bay Cons Wat 5s, '50	76	79
5 1/2s, series B, 1977	107	---	South Pittsburgh Wat 5s, '55	103 1/2	105
Huntington Water 5s B, '54	102	---	5s, series A, 1960	103	---
5s, 1954	103 1/2	---	5s series B, 1960	105	---
Illinois Water Serv 5s A, '52	101 1/2	103	Terre Haute Water 5s, B, '56	102 1/2	---
Indianapolis Water 4 1/2s, '40	105 1/4	107 1/4	5s, series A, 1949	103 1/2	---
1st lien & ref 5s, 1950	105 1/2	---	Texas Water 1st 5s, 1958	98 1/2	100 1/2
1st lien & ref 5s, 1970	105	---	Union Water Serv 5 1/2s, 1951	98 1/2	100
1st lien & ref 5 1/2s, 1953	103 1/2	104 1/4	Water Serv Co, Inc, 5s, '42	84 1/2	---
1st lien & ref 5 1/2s, 1954	105	---	West Virginia Water 5s, '51	99	101
Indianapolis W W Securities	---	---	Western N Y Water Co—	---	---
5s, 1958	93	96	5s, series B, 1950	98 1/2	100
Interstate Water 5s, A, 1940	102	---	1st mtge 5s, 1951	98 1/2	100
Jamaica Water Sup 5 1/2s, '55	107	---	1st mtge 5 1/2s, 1950	101 1/2	103 1/2
Joplin W W Co 5s, 1957	103 1/4	104 1/2	Westmoreland Water 5s, '52	99 1/4	101 1/4
Kokomo W W Co 5s, 1958	104 1/2	---	Wichita Water Co 5s, B, '56	102	---
Lexington Wat Co 5 1/2s, '40	102	---	5s, series C, 1960	105	---
Long Island Wat 5 1/2s, 1955	100 1/4	103	5s, series A, 1949	104	107
			Wmsport Water 5s, 1952	101 1/2	103 1/2

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Tele (N J) com *	100	90	93	New England Tel & Tel. 100	107 1/4	109 1/4	---
Preferred	100	113	115	New York Mutual Tel.	100	22 1/2	25 1/2
Bell Tele of Canada	100	128 1/2	131 1/2	North Bell Tel pf 6 1/2% 100	115	116 1/2	---
Bell Tele of Penn pref.	100	118 1/2	120 1/2	Pac & Atl Telegr U S 1 1/2% 2	16	---	---
Cincinnati & Sub Bell Tele.	50	81	84	Pennsular Telephone com.	10	11 1/4	---
Cuban Bell 7% pref.	100	41	---	Preferred A	10	98	102
Empire & Bay State Tel. 100	53	---	---	Roch Tele \$5.50 1st pf. 100	108 1/2	---	---
Franklin Tele \$3.50	100	40	45	So & Atl Telegr \$1.25	18	---	---
Gen Tele Allied Corp \$6 pf	66 1/4	68 1/4	---	Sou New Engl Tele.	100	120	122
Gen Telephone Corp \$3 pf.	44	45	---	Western Bell Tel, pf.	100	123	125 1/4
Int Ocean Tele 6%	100	90	---	Tri States Tel & Tel	---	---	---
Lincoln Tel & Tel 7%	100	93 1/4	---	Preferred	10	10 1/2	10 1/2
Mount State Tel & Tel 100	125 1/2	129 1/2	---	Wisconsin Tele 7% pref 100	115	---	---

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s	1947	95	Home Owners' Loan Corp	---	---
American Meter 6s	1946	102	1 1/2s	100.30	101.4
Amer Tobacco 4s	1951	107	1 1/2s	101.20	101.26
Am Type Fdrs 6s	1937	100	2s	101.22	101.28
Debenture 6s	1937	100	1 1/2s	99.22	99.28
Am Wire Fabrics 7s	1942	88	Natl Radiator 5s	1946	73 1/4
Bear Mountain-Hudson	---	---	N Y Shipbldg 5s	1946	95
River Bridge 7s	1953	93	No. Amer Refrac 6 1/2s	1944	77 1/2
Brown Shoe Co 3 1/2s	1950	101	Otis Steel 6s	1941	97
Butterick Publishing 6 1/2s 1936	119	22	Pierce Butler & P 6 1/2s	1942	110
Chicago Stock Yds 5s	1961	98	Republic Steel Corp 4 1/2s	1950	105 1/2
Consolidation Coal 4 1/2s 1934	1937	91	Seaville Mfg 5 1/2s	1946	105 1/2
Cudahy Pack conv 4s	1950	99 1/2	Socony-Vacuum Oil 3 1/2s	1950	100 1/4
1st 3 1/2s	1955	97 1/4	St. D. Tex. Prod. 1st 6 1/2s	1942	111 1/2
Deep Rock Oil 7s	1937	95	Struthers Wells Titus 6 1/2s	1943	72
Fed Fm Mtge 1 1/2 Sep. 1939	99.20	99.26	Union Oil of Calif 4s	1947	108 1/2
Haytian Corp 8s	1938	12 1/2	Willis-Overland 1st 6 1/2s	1937	74 1/2
Journal of Comm 6 1/2s 1937	70 1/2	---	Wilson & Co 1st 4s	1955	96 1/4
Kresge Foundation 4s	1945	105 1/4	Witherbee Sherman 6s	1944	78
Merchants Refrig 6s	1937	98 1/2	Woodward Iron 5s	1952	73 1/2

* No par value. a Interchangeable. c Registered coupon (serial)
d Coupon / Flar price / Basis price. w When issued. z Ex-dividend.
y Now listed on New York Curb Exchange.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
§ Called for payment Oct 1 1936 at 100.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	736 1/2	---	Majestic Apts 1st 6s, 1948	730	32
Broadmoor, The, 1st 6s, '41	747	50	Metropolitan Playhouses Inc	---	---
B'way Barclay 1st 6s, 1941	728 1/2	30 1/2	s f deb 5s 1945	66 1/2	67
Certificates of deposit	728 1/4	30	Munson Bldg 1st 6 1/2s, 1939	732	33 1/4
B'way & 41st Street—	---	---	N Y Athletic Club—	---	---
1st leasehold 6 1/2s, 1944	739	41	1st & gen 6s, 1946	727 1/2	30
B'way Motors Bldg 6s 1948	47 1/4	49 1/4	N Y Eve Journal 6 1/2s, 1937	100	102
Chanin Bldg Inc 4s 1945	58	60	New York Title & Mtge Co—	---	---
Chesbrough Bldg 1st 6s, '48	51 1/2	54 1/2	5 1/2s series BK	739	40 1/4
Chrysler Bldg 1st 6s, 1948	77	---	5 1/2s series C-2	730 1/2	31 1/2
Court & Reman St Off Bldg	---	---	5 1/2s series F-1	743 1/4	44 1/4
1st 6s, Apr 28 1940	745	47	5 1/2s series Q	741	43
Dorset, The, 1st 6s, 1941	729	32	19th & Walnut St (Phila)—	726	28
Eastern Ambassador Hotels	---	---	1st 6s, July 7 1939	---	---
1st & ref 5 1/2s, 1947	78	9 1/2	Oliver Cromwell, The—	---	---
Equitable Off Bldg deb 5s '52	57 1/2	60	1st 6s, Nov 15 1939	716	17 1/2
50 Bway Bldg 1st 3s, Inc '46	---	---	1 Park Ave 6s, Nov 6 1939	65 1/2	68 1/2
500 Fifth Avenue—	---	---	103 East 57th St 1st 6s, 1941	58 1/2	61 1/2
4s, 1949 stamped	735 1/2	---	165 B'way Bldg 1st 5 1/2s, '51	45	47
502 Park Avenue 1st 6s, 1941	717	---	Prudence Co 5 1/2s stmpd, 1961	768 1/2	---
52d & Madison Off Bldg—	---	---	Prudence Bonds—	---	---
6s, Nov 1 1947	732	35	Series A to 15 inclusive	13-90	---
Flim Center Bldg 1st 6s, '43	42	46	Prudence Co 6s	---	---
40 Wall St Corp 6s, 1958	65 1/2	68 1/2	Hotel Taft	44	---
42 B'way 1st 6s, 1939	65	68	Hotel Wellington	40	---
1400 Broadway Bldg—	---	---	Fifth Avenue Hotel	45	---
1st 6 1/2s stamped, 1948	741 1/2	---	360 Central Park West	50	---
For Theatre & Off Bldg—	---	---	422 East 86th St	55	---
1st 6 1/2s, Oct 1 1941	712 1/2	14 1/2	Realty Assoc Sec Corp—	---	---
Fuller Bldg deb 4s	50	52	5s, income, 1943	48 1/4	50 1/4
5 1/2s unstamped 1949	743 1/2	45 1/2	Roxey Theatre—	---	---
Graybar Bldg 5s, 1946	60	62 1/2	1st fee & leasehold 6 1/2s '40	729 1/2	31 1/2
Harriman Bldg 1st 6s, 1951	47 1/2	---	Savoy Plaza Corp—	---	---
Heart Bldg Prop 6s '42	84	86	Realty ext 1st 5 1/2s, 1948	715 1/2	18
Hotel Lexington 1st 6s, 1943	745	47	6s, 1945	716 1/2	18 1/2
Hotel St George 1st 5 1/2s, '43	750	52	Sherry Netherland Hotel—	---	---
Keith-Albee Bldg (New	---	---	1st 5 1/2s, May 15 1948	724	26
Rochelle) 1st 6s, 1936	79 1/2	---	60 Park Pl (Newark) 6s, '37	747 1/2	---
Lefcourt Empire Bldg	---	---	616 Madison Ave 1st 6 1/2s '38	722 1/2	24 1/2
1st 5 1/2s, June 15 1941	744 1/2	---	61 B'way Bldg 1st 5 1/2s, 1950	38 1/2	41 1/2
Lefcourt Manhattan Bldg—	---	---	General 7s, 1945	17	21
1st 5 1/2s, stamped, 1941	60	---	Syracuse Hotel (Syracuse)—	---	---
1st 4 1/2s extended to 1948	60 1/4	62	1st 6 1/2s, Oct 23 1940	742 1/2	---
Lewis Morris Apt Bldg—	---	---	Textile Bldg 1st 6s, 1958	738	39 1/2
1st 6 1/2s, Apr 15 1937	739 1/2	---	Trinity Bldg Corp—	---	---
Lincoln Bldg Inc 5 1/2s, 1963	58 1/2	61	1st 5 1/2s, 1939	101	103
Loew's Theatre Realty Corp	---	---	2 Park Ave Bldg 1st 4s, 1941	52	54
1st 6s, 1947	89 1/2	91	Walbridge Bldg (Buffalo)—	---	---
London Terrace Apts 6s, '40	736	38	1st 6 1/2s, Oct 19 1938	730 1/2	32 1/2
Ludwig Bauman—	---	---	Westinghouse Bldg	---	---
1st 6s (Bklyn), 1942	73 1/2	---	1st fee & leasehold 6s, '39	57	60
1st 6 1/2s (L I), 1936	78 1/2	---			

Specialists in

SURETY GUARANTEED
MORTGAGE BONDS

Mackubin, Legg & Co.

Redwood & South Sts., Baltimore, Md.
BANKERS—Est. 1899

Members

New York Stock Exchange
Baltimore Stock Exchange
Washington Stock Exchange
Associate Member N. Y. Curb Exch.Baltimore—Plaza 9260
New York—Andrews 3-6630
Philadelphia—Pennypacker 8300
A. T. & T. Teletype—Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos, Inc.—			Nat Union Mtge Corp—		
All series, 2-5s, 1953.....	70	---	Series "A" 2-6s, 1:54 ..	53	---
Arundel Bond Corp 2-5s, '53	73	---	Series "B" 2-5s, 1:54	66	---
Arundel Deb Corp 2-6s, 1953	48	---	Potomac Bond Corp (all		
Associated Mtge Cos, Inc.—			issues) 2-5s, 1953.....	65	---
Debenture 2-6s, 1953.....	42½	44½	Potomac Conf'dlated Deb		
Nat'l Bondholders' part c'tfs			Corp 2-6s, 1953.....	41	43
(Central Funding series)....	f23	25	Potomac Deb Corp 2-6s...	41	43
Cont'l Inv Bd Corp 2-5s, '53	66	---	Potomac Franklin Deb Cor		
Cont'l Inv Deb Corp 2-6s '53	41½	43½	2-6s, 1953.....	42	44
Home Mtge Co 5½s & 6s,			Potomac Maryland Deben-		
1934-43.....	f46	48	ture Corp 2-6s, 1953.....	52	---
Mortgage Bond Co of Md			Potomac Realty Atlantic		
Inc. 2-6s, 1953.....	73	---	Debenture Corp 2-6s, 1953	41	43
Nat'l Bondholders part c'tfs			Southern Secur Corp 6s, '36	f33	35
(Mtge Guarantee series)....	f30	32	Union Mtge Co 6s, 1937-47	f35	37
Nat'l Bondholders part c'tfs			Union Mtge Co 5½s & 6s		
(Mtge Security series)....	f29	31	1937-47.....	f46	48
Nat Consol Bd Corp 2-6s, '53	65	---	Universal Mtge Co 6 3/4 39	f46	48
Nat Debenture Corp 2-6s, '53	41½	43½			

Quotations on Over-the-Counter Securities—Friday Oct. 4—Continued

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946.....	f26	28	Hungarian Cent Mut 7s '37	f42	45
Antioquia 8%, 1946.....	f26	30	Hungarian Discount & Ex-		
Bank of Colombia, 7%, '47	f17	20	change Bank 7s, 1935.....	f37	39
Bank of Colombia, 7%, '48	f17	20	Hungarian defaulted coupe	f30-52	
Barraquilla 8s '35-40-45-48	f11	13	Hungarian Ital Bk 7 1/2s, '32	f40	
Bavaria 6 1/2s to 1945.....	f30 1/4	31 1/4	Jugoslavia 5s, 1935.....	f33	35
Bavarian Palatine Cons.			Coupons.....	f40-51	
Ch. 7% to 1945.....	f21 1/2	22 1/2	Koholy 6 1/2s, 1945.....	f29 1/2	32
Bogota (Colombia) 6 1/2, '47	f12	14	Land M Bk, Warsaw 8s, '41	f86	89
Bolivia 6%, 1940.....	f6	9	Leipzig O'land Fr. 6 1/2s, '46	f35	38
Brandenburg Elec. 6s, 1933	f26	27 1/2	Leipzig Trade Fair 7s, 1933	f29	31
Brasil funding 5%, '31-'51	51 1/4	52 1/4	Lüneburg Power, Light &		
Brasil funding scrip.....	f51 1/4		Water 7%, 1945.....	f30	32 1/2
British Hungarian Bank			Mannheim & Palat 7s, 1941	f30 1/2	32 1/2
7 1/2s, 1933.....	f53	56	Munich 7s to 1945.....	f28 1/4	29 1/4
Brown Coal Ind. Corp.			Munich Bk, Hessen 7s to '45	f26	27 1/2
6 1/2s, 1933.....	f35	39	Municipal Gas & Elec Corp	f30	32 1/2
Buenos Aires scrip.....	f47	51	Recklinghausen, 7s, 1947	f35	38
Burmeister & Wain 6s, 1940	f80	85	Neuau Landbank 6 1/2s, '38	f35	38
Call (Colombia) 7%, 1947	f12	9	Natl. Bank Panama 6 1/2 %		
Callao (Peru) 7 1/2%, 1944	f9	10 1/2	1946-1949.....	62	64
Cara (Brasil) 8%, 1947.....	f21 1/2	4 1/2	Nat Central Savings Bk of		
City Savings Bank, Buda-			Hungary 7 1/2s, 1933.....	f50	54
pest, 7s, 1933.....	f42	45	National Hungarian Ind.		
Colombia scrip issue of '33	f63	73	Mtge. 7%, 1945.....	f47	50
Issue of 1934.....	f41	43	Oberpfalz Elec. 7%, 1945.....	f24	26
Costa Rica funding 5%, '51	f43	47	Oldenburg-Free State 7%		
Costa Rica Pac; Ry 7 1/2s '49	f17	19	to 1945.....	f26	27 1/2
5s, 1949.....	40	44	Panama 5% scrip.....	f38	42
Dortmund Mun Util 6s, '48	f28	32	Porto Alegre 7%, 1938.....	f11	13
Duesseldorf 7s to 1945.....	f26	27 1/2	Protestant Church (Ger-		
Duisburg 7% to 1945.....	f26	27 1/2	many), 7s, 1945.....	f25 1/2	28 1/2
East Prussian Fr. 6s, 1933.	f26 1/2	28 1/2	Prov Bk Westphalia 6s, '33	f35	38
European Mortgage & In-			Prov Bk Westphalia 6s, '36	f30 1/2	32 1/2
vestment 7 1/2s, 1936.....	f54 1/2	29 1/2	Rhine Westph Elec 7%, '36	f33	35 1/2
Frankfurt 7s to 1945.....	f27 1/2	29 1/2	Rio de Janeiro 6%, 1933.....	f11	13
French Govt. 5 1/2s, 1937.....	159		Rom Cath Church 6 1/2s, '46	f26	30
French Nat. Mail 8s, 6s, '52	155		R O Church Welfare 7s, '46	f24	28
German Atl Cable 7s, 1945	f30 1/2	32 1/2	Saarbrücken M Bk 6s, '47	f22	27
German Building & Land-			Salvador 7%, 1937.....	f25	
bank 6 1/2%, 1948.....	f29 1/2	32	Salvador 7% est of dep '57	f21	23
German defaulted coupons			Salvador 4% scrip.....	f22	25
July to Dec 1933.....	f58		Santa Catharina (Brasil).		
Jan to June 1934.....	f40		8%, 1947.....	f16 1/2	19 1/2
July '34 to Oct '35.....	f25	27	Santa Fe scrip.....	f47	57
German scrip.....	f6 3/8	6 7/8	Santander (Colombia) 7s, 1945	f10	11
German called bonds.....	f23-33		Sao Paulo (Brasil) 6s, 1943	f11	12 1/2
German Dawes Coupons			Saxon State Mtge. 6s, 1947	f32	36
10-15-34 Stamped.....	f8 1/2	9	Serbian 5s, 1935.....	f33	35
April 15 1935.....	f17 1/4	18 1/4	Serbian coupons.....	f40-51	
German Young Coupons			Siem & Halske deb 6s, 1930	f230	235
12-1-34 Stamped.....	f11 1/4	12 3/4	7s 1940.....	f28	30 1/2
June 1 1935.....	f13 1/2	15	Settin Pub Util 7s, 1940.....	f28 1/2	30 1/2
Guatemala 8s 1948.....	f23	31	Tucuman City 7s, 1951.....	f61	63
Haiti 6% 1935.....	88	92	Tucuman Prov. 7s, 1950.....	86	89
Hamb-Am Line 6 1/2s to '40	95		Tucuman scrip.....	f66	70
Hanover Harz Water Wks.			Venden Elec Ry 7s, 1947.....	f30	33
6%, 1937.....	f22 1/2	26 1/2	Wurtemberg 7s to 1945.....	f31	32 1/2
Housing & Real Imp 7s, '46	f31 1/2	33 1/2			

TRADING MARKETS

Bank Stocks • Insurance Stocks
and all Over the Counter SecuritiesDigby
4-4524

HARE'S, LTD.

Teletype
N.Y. 1-901

19 Rector Street, New York

Private Phone Wires to Philadelphia, Boston, Hartford
Pittsburgh Los Angeles

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety.....	10	86	89	Home Fire Security.....	10	23 1/2	33 1/2
Aetna Fire.....	10	54 1/4	56 1/4	Homestead Fire.....	10	23 1/4	24 3/4
Aetna Life.....	10	28 1/4	29 3/4	Importers & Exp. of N Y.....	5	6	8
Agricultural.....	25	77	80	Knickerbocker.....	5	10 1/4	12 3/4
American Alliance.....	10	24 1/2	25 1/2	Lincoln Fire.....	5	35	43 1/4
American Equitable.....	5	25 1/2	28 1/2	Maryland Casualty.....	1	2 1/4	3 1/4
American Home.....	10	13	15	Mass Bonding & Ins.....	5	29 1/2	31 1/2
American of Newark.....	10	13 1/4	15 1/4	Merch & Mfr Fire Assur com 2 1/2	48	53	
American Re-insurance.....	10	56 1/4	58	Merch & Mfr Fire Newark.....	5	7 1/4	9 1/4
American Reserve.....	10	26 1/4	27 3/4	National Casualty.....	10	14 1/2	16
American Surety.....	25	41 3/4	43 3/4	National Fire.....	10	72	74
Automobile.....	10	36 1/4	38 1/2	National Liberty.....	2	7 1/4	8 1/4
Baltimore Amer.....	10	54 1/4	56 1/4	National Union Fire.....	20	141	145
Bankers & Shippers.....	25	93	97	New Amsterdam Cas.....	2	8 3/4	9 3/4
Boston.....	100	623	633	New Brunswick Fire.....	10	28 1/4	29 3/4
Camden Fire.....	5	22 3/4	24 3/4	New England Fire.....	10	15	
Carolina.....	10	24 1/2	26	New Hampshire Fire.....	10	46	47 3/4
City of New York.....	10	25 1/4	26 3/4	New Jersey.....	10	44	47
Connecticut General Life.....	10	36	37 1/2	New York Fire.....	5	15 1/4	18 1/4
Continental Casualty.....	5	17 3/4	19 1/4	Northern.....	12.50	95	99
Eagle Fire.....	2 1/2	23 1/4	31 1/2	North River.....	2.50	25 1/2	27
Employers Re-insurance.....	10	37	39	Northwestern National.....	137	141	
Excess.....	10	15 3/4	17 1/4	Pacific Fire.....	25	110	114
Federal.....	10	75	79 1/2	Phoenix.....	10	87	89
Fidelity & Deposit of Md.....	20	86	90	Preferred Accident.....	5	13 1/4	15 1/4
Firemen's of Newark.....	5	9 1/4	10 1/2	Providence-Washington.....	10	39 1/4	41 3/4
Franklin Fire.....	5	28 1/4	29 3/4	Rochester Americas.....	10	20	22
General Alliance.....	1	15 1/4	17 3/4	Rossia.....	5	11 1/4	13 1/4
Georgia Home.....	10	24	26	St Paul Fire & Marine.....	25	209	215
Glens Falls Fire.....	5	36 1/4	38 1/4	Seaboard Fire & Marine.....	5	8	10
Globe & Rubble.....	5	11 1/2	13 1/2	Seaboard Surety.....	10	14	15 1/2
Globe & Rutgers Fire.....	15	27	31	Security New Haven.....	10	36	36 3/4
Great American.....	5	25 1/4	26 3/4	Southern Fire.....	10	23	25
Great Amer Indemnity.....	1	7	8	Springfield Fire & Marine.....	25	139	142
Halifax Fire.....	10	18 3/4	20 1/4	Stuyvesant.....	10	4	5 1/2
Hamilton Fire.....	2		15	Sun Life Assurance.....	100	370	395
Hanover Fire.....	10	37 1/4	39 1/4	Travelers.....	100	590	600
Harmonia.....	10	25	26 1/2	U S Fidelity & Guar Co.....	2	9 1/2	10 1/2
Hartford Fire.....	10	74	76	U S Fire.....	4	51	53
Hartford Steam Boiler.....	10	72	74	U S Guarantee.....	10	82	86
Home.....	5	31 1/2	33 1/2	Westchester Fire.....	2.50	33	35

For footnotes see page 2263

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
FIC 1 1/2s Oct. 15 1935.....	f.30	.15%	FIC 1 1/2s Mar. 15 1936.....	f.50	.35%
FIC 1 1/2s Nov. 15 1935.....	f.37.5	.20%	FIC 1 1/2s Apr. 15 1936.....	f.60	.40%
FIC 1 1/2s Dec. 15 1935.....	f.37.5	.20%	FIC 1 1/2s May 15 1936.....	f.60	.40%
FIC 1 1/2s Jan. 15 1936.....	f.40	.25%	FIC 1 1/2s July 15 1936.....	f.65	.50%
FIC 1 1/2s Feb. 15 1936.....	f.50	.30%	FIC 1 1/2s Sept. 15 1936.....	f.75	.50%

A COMPREHENSIVE SERVICE

In the
Over-the-Counter Market

Bristol & Willett

Established 1920

Members New York Security Dealers' Association
115 Broadway, N. Y. Tel. Barclay 7-0700

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Millis Corp. pt.....	100	108	112	Herring-Hall-Marv Safe.....	100	13	---
American Arch.....	17	21 1/2		Kildun Mining Corp.....	1	29 1/2	31 1/2
American Book.....	100	71	74	King Royalty com.....	1	19 1/2	23
American Hard Rubber.....	50	18 1/2	20 1/4	8s preferred.....	100	92	---
American Hardware.....	25	25 1/2	26 3/4	Kinner Airplane & Motor.....	1	5	7 1/2
Amer Maise Products.....	100	16 1/4	18 1/4	Lawrence Port Cement.....	100	12	15
American Manufacturing.....	100	6	9	Macfadden Publicans com 5	1	3 1/2	4 1/2
Preferred.....	100	42	48	Preferred.....	100	35	37 1/2
American Meter com.....	100	15	16	Mallison H R Inc com.....	1	14	14 1/2
American Republics com.....	100	2 7/8	3 3/8	Preferred.....	100	4 3/4	5 1/8
Andian National Corp.....	100	44	46 1/2	Merkel & Co Inc com.....	1	23	25
Art Metal Construction.....	10	6	8	8s preferred.....	100	115	117
Babcock & Wilcox.....	10	41	42 1/2	Mueller Brass Co com.....	1	20 3/8	22 1/8
Beneficial Indust Loan pf.....	100	51 1/2	53 1/4	National Cakes.....	100	40	---
Bowman-Biltmore Hotels.....	100	2	3 1/2	Preferred.....	100	108 1/4	---
1st preferred.....	100	2	3 1/2	Nat Paper & Type pref.....	100	10	15
Brunswick Balke Collander				New Haven Clock pref.....	100	75	---
Co 7% pref.....	100	75	77	North Amer Match Corp.....	100	40	43
Canadian Celanese com.....	100	119 1/2	121 1/2	Northwestern Yeast.....	100	95	98
Preferred.....	100	115 1/2	120	Norwich Pharmacal.....	5	34 1/8	35 1/8
Carnation Co 8 7/8 pref.....	100	108 1/2		Ohio Leather.....	100	15 1/2	17 1/2
Carrier Corp 7% pref.....	100	56	61	Oldsmye Distillers.....	1	3 1/4	4 1/4
Climax Molybdenum.....	100	71	73	Pathe Film 7% pref.....	100	92	94 1/2
Clinchfield Coal Corp pt 100		32	---	Publication Corp com.....	1	29 1/4	31 1/4
Colts Patent Fire Arms.....	25	38 1/2	39 1/2	8 1/2 1st preferred.....	100	98	---
Columbia Baking new com.....	100	5 1/4	6 3/8	Remington Arms com.....	100	44 1/4	54 1/4
New \$1.00 com pref.....	100	11 1/2	13 1/2	Rockwood & Co.....	100	21	25
Columbia Broadcasting el A.....	100	40	41 1/2	Preferred.....	100	77	82
Class B.....	100	39 3/8	41 3/8	Rubercoid Co.....	100	69	71
Columbia Pictures pref.....	100	47 1/4	48 3/4	Seovill Mfg.....	25	27 3/4	28 1/2
Crowell Pub Co com.....	100	34 1/2	36	Singer Manufacturing.....	100	270	277
8 7/8 preferred.....	100	105	---	Standard Cap & Seal.....	5	32 1/2	34 3/4
Dietaphone Corp.....	100	32	35	Standard Screw.....	100	115	121
Preferred.....	100	118 1/2	---	Taylor Milling Corp.....	100	18	20
Dixon (Jon) Crucible.....	100	43	47	Taylor Wharf I & S com.....	100	7	8 1/2
Doehler Die Cast pref.....	100	96	100 1/2	Trico Products Corp.....	100	37 3/4	38 3/4
Preferred.....	100	46	50 1/2	Tubise Chatillon com pt.....	100	86	---
Douglas Shoe preferred.....	100	12	15	Unexcelled Mfr Co.....	10	2 1/2	3 1/2
Draper Corp.....	100	51	54	Un Piece Dye Wks pref.....	100	14 1/2	15 1/2
Driver-Harris pref.....	100	103	110	U S Finishing pref.....	100	24 1/4	4 1/2
First Boston Corp.....	10	46 1/4	47 3/4	Warren, Northam.....	100	40	43
Flour Mills of America.....	100	1	1 1/2	\$3 conv pref.....	100	90	---
Foundation Co—Foreign shs				Welch Grape Juice pref.....	100	13 3/4	15 1/4
American shares.....	100	1 1/2	2 1/4	West Va Pulp & Pap com.....	100	99 1/2	102 1/2
Gair (Robert) Co com.....	100	4	5 1/4	Preferred.....	100	14 7/8	15 7/8
Preferred.....	100	26 1/4	28 1/4	White (S S) Dental Mfg.....	20	---	---
Gen Fireproofing 8 7/8 pt.....	100	80	---	White Rock Min Spring.....	100	100	---
Golden Cycle Corp.....	10	43	46	\$7 1st preferred.....	100	---	---
Graton & Knight com.....	100	3 1/2	5	Wilcox-Gibbs com.....	50	20	25
Preferred.....	100	24	26	Worcester Salt.....	100	55	60
Great Northern Paper.....	25	20 1/2	22	Young (J S) Co com.....	100	108	112
				7% preferred.....	100	110	---

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....	12.87	13.83		Investors Fund of Amer.....	100	89	98
Affiliated Fund Inc com.....	1.53	1.68		Investors Fund C.....	73.58	75.06	
Amerex Holding Corp.....	12 1/2	13 1/2		Investment Trust of N Y.....	5		
Amer Business Shares.....	1	1.04	1.14	Internat Security Corp (Am).....			
Amer & Continental Corp.....	10 1/2	12		Class A common.....	1 1/2	1 1/2	
Am Founders Corp 6% pf 60.....	33	36		Class B common.....			
7% preferred.....	50	34	37	6 1/4% preferred.....	100	41 1/2	45 1/2
Amer General Equities Inc.....	97			6% preferred.....	100	41	45 1/2
Amer & General Sec of A.....	6	6	8	Major Shares Corp.....		2 3/4	
\$3 preferred.....	50	53		Maryland Fund Inc com.....	16.68	18.04	
Amer Insurance Stock Corp.....	3	3 1/2		Mass Investors Trust.....	21.35	23.21	
Assoc Standard Oil Shares.....	2	4 7/8	5 3/4	Mutual Invest Trust.....	1	1.29	1.40
Bancamerica-Blair Corp.....	1	5 7/8	6 7/8	Nation Wide Securities.....	1	3.68	3.78
Bancshares, Ltd part shs 50c.....		.50	.75	Voting trust certificates.....	1	1.35	1.47
Bankers Natl Invest Corp.....	4	4 1/2		N Y Bank Trust Shares.....		2 1/2	
Basic Industry Shares.....	3	3.63		No Amer Bond Trust cts.....		78 3/4	82 3/4
British Type Invest A.....	1	30	.50	No Amer Trust Shares, 1953.....		2.14	
Bullock Fund Ltd.....	1	13 1/2	15	Series 1955.....		2.73	
Canadian Inv Fund Ltd.....	1	3.35	3.70	Series 1956.....		2.70	
Central Nat Corp class A.....		25 1/2		Series 1958.....		2.73	
Class B.....		1	2 1/2	Northern Securities.....	100	47	52
Century Trust Shares.....		24.89	26.77	Pacific Southern Invest pf.....		40 1/2	42 1/2
Commercial Natl Corp.....		3 1/2	4	Class A.....		6 1/2	7 1/2
Corporate Trust Shares.....		2.25		Class B.....		3 1/4	4 1/4
Series AA.....		2.24		Plymouth Fund Inc of A.....	10c	.91	1.02
Accumulative series.....		2.24		Quarterly Inc Shares.....	25c	1.40	1.54
Series AA mod.....		2.65		Representative Trust Shares.....		9.76	10.26
Series ACC.....		2.65		Republic Investors Fund.....	5	2.57	2.73
Crum & Foster Ins com.....	10	27 1/4	29 1/4	Royalties Management.....		.45	.53
8% preferred.....	100	1.12		Second Internat Sec of A.....		2 1/4	3 1/4
Crum & Foster Ins Shares.....				Class B common.....		.18	
Common B.....	10	33 1/2		6% preferred.....	50	41	45
7% preferred.....	100	107		Selected Amer Shares Inc.....		1.29	1.41
Cumulative Trust Shares.....		4.63		Selected American Shares.....		2.81	
Deposited Bank Shs ser A.....		2.11	2.35	Selected Cumulative Shs.....		7.70	
Deposited Insur Shs A.....		3.91	4.35	Selected Income Shares.....		4.03	
Diversified Trustee Shs B.....		8		Selected Man Trustees Shs.....		5 1/4	6 1/4
C.....		3.50	3.80	Spencer Trask Fund.....		17.11	18.19
D.....		5 1/2	6 1/8	Standard Amer Trust Shares.....		3.25	3.50
Dividend Shares.....	25c	1.42	1.54	Standard Utilities Inc.....		.67	.73
Equity Corp cv pref.....	1	32 3/4	33 3/4	State Street Inv Corp.....		74.99	40.84
Fidelity Fund Inc.....		44.41	47.82	Super Corp of Am Tr Shs A.....		3.55	
Five-year Fixed Tr Shares.....		4.31		AA.....		2.45	
Fixed Trust Shares A.....		9.44		B.....		3.75	
B.....		7.85		BB.....		2.47	
Fundamental Investors Inc.....		2.23	2.46	C.....		6.65	
Fundamental Tr Shares A.....		4.91	5.50	D.....		6.66	
Shares B.....		4.64		Supervised Shares.....	10c	1.39	1.52
Group Securities.....				Trust Fund Shares.....		4	4 1/2
Agriculture shares.....		1.38	1.54	Trustee Standard Invest O.....		2.46	
Automobile shares.....		1.17	1.29	D.....		2.41	
Building shares.....		1.37	1.51	Trustee Standard Oil Shs A.....		5.74	
Chemical shares.....		1.32	1.56	B.....		4.70	
Food shares.....		1.10	1.22	Trusteed Amer Bank Shs B.....		.92	1.04
Merchandise shares.....		1.14	1.26	Trusteed Industry Shares.....		1.22	1.35
Mining shares.....		1.22	1.35	Trusteed N Y Bank Shares.....		1.31	1.45
Petroleum shares.....		.97	1.07	United Gold Equities (Can).....			
RR Equipment shares.....		.71	.79	Standard Shares.....	1	1.98	2.20
Ste I shares.....		1.23	1.35	U S & Brit Int class A com.....		.18	.1
Tobacco shares.....		1.35	1.49	Preferred.....		13 1/2	17 1/2
Guardian Invest Trust.....		17 1/2	20	U S Elec Lt & Fow Shares A.....		15 1/2	15 1/2
Huron Holding Corp.....		.20	.30	B.....		2.23	2.33
Incorporated Investors.....		18.12	19.48	Voting trust cts.....		.84	.91
Investment Co. of Amer.....				Un N Y Bank Trust C 3.....		3	3 1/2
Common.....	10	30	33	Un N Y Tr Shs ser F.....		1 1/2	2 1/2
7% preferred.....		30	33	Wellington Fund.....		14.98	16.15

Quotations on Over-the-Counter Securities— Friday Oct. 4—Concluded

SHORT-TERM SECURITIES

Railroads—Industrials—Public Utilities

Specialists in Called Bonds—New Issues

Pell, Peake & Co.

24 BROAD ST., NEW YORK

Members N. Y. Stock Exchange

Tel. HANover 2-4500

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101 1/4	101 1/8	Montana Cent Ry 6s 1937	102 1/4	103 1/4
Amer Tel & Tel 4 1/2s 1939	103 3/4	103 1/2	1st 5s 1937	101 1/2	102
Appalachian Pr 7s 1938	104 1/2	105 1/4	Morris & Co 4 1/2s 1939	103	103 1/2
Armour & Co 4 1/2s 1939	103 1/2	103 3/4	N Y C&E St L 1st 4s 1937	101 3/4	102 1/4
Atlantic Refg Co 5s 1937	105 1/2	107	New York Tel 4 1/2s 1939	110 3/4	110 3/4
B & O RR Sec 4 1/2s 1939	92	93 3/4	Nor American Lt & Power		
Beech Creek RR 1st 4s 1936	101 1/2	102 1/8	5s April 1 1936	101 1/4	102
Bethlehem Steel 5s 1936	102 3/4	103 1/8	Nor Ry of Calif 5s 1938	108 1/4	109
Buffalo Roch & Pitts 5s 1937	104 1/4	105 1/4	Pacific Tel & Tel 5s 1937	105	105 1/2
Calif Gas & Elec 5s 1937	105	108 1/2	Penn-Mary Steel 5s 1937	104 1/4	104 3/4
Caro Clinchf & Ohio 5s 1938	107 1/2	108	Pennsylvania RR 3 1/2s 1937	102 1/2	104 1/2
Ches & Ohio RR 1st 5s 1939	110 1/2	111 1/4	Pennsylvania RR 6 1/2s 1938	101 3/4	101 3/4
Chie Gas Lt & Coke 1st 5s '37	105	105 1/2	Phila & Reading C & I 4s '37	103	104
Cin Ind St L & Chie 4s 1936	102		Phillips Petroleum 5 1/4s 1939	101 1/2	101 1/4
Columbus Power 1st 5s 1936	101 1/2	102 1/8	Potomac Elec Power 5s 1936	102 3/4	103 3/4
Consumers El Lt & Pr (N O)			Roch & L Out Water 5s 1938	100 3/4	102
1st 5s Jan 1 1936	100 1/4	101	St Joseph Ry L H & P 5s '37	103 3/4	104 1/8
Consumers Power 1st 5s 1936	100 3/4	101 1/8	St Paul Min & Man		
Consum Gas (Chie) 1st 5s '36	103 3/4	104 1/2	Montana Ext 4s 1937	104	104 1/2
Cumby'd Tel & Tel 1st 5s '37	105 1/4	105 3/4	Scranton Electric 5s 1937	105 1/4	106 3/4
Dayton Lighting Co 5s 1937	105 1/2	106 3/4	South & North Ala RR 5s '36	103 3/4	
Duluth & Iron Range 5s '37	106 3/4	107 1/2	Sou Pac Branch Ry 5s 1937	107 1/4	107 3/4
Edison El Illum Co Boston			Terminal RR (St Lou) 4 1/2s '39	109 1/2	110 1/2
5s April 15 1936	102 1/8	102 3/4	Texas Pr & L 1st 5s 1937	105 1/4	105 3/4
Fox Film conv 5s 1936	101 1/4	102 1/2	United States Rubber Co		
Glidden Co 5 1/2s 1939	103 1/4	104 1/4	6s 1936	101	102
Gr Trunk Ry Can (su) 6s '36	103 1/4	104 1/8	Virginia Midland Ry 5s 1936	99	100 1/4
Hackensack Water 5s 1938	109 1/2	110 1/2	Ward Baking Co 1st 6s 1937	105 1/4	106
Lake Erie & West 5s 1937	102 1/4	103	Washington Wat Pow 5s '39	110 1/2	111 1/4
Long Island Ltg 1st 5s 1936	101 1/2	102	Western Mass Cos 4s 1939	103	103 3/4
Long Island RR 5s 1937	102 3/4	103 1/2	W N Y & Pa RR 1st 5s 1937	105	105 1/2
Gen 4s June 1 1938	104	105 1/4	Western Union Tel 6 1/2s 1936	102 1/2	102 3/4
Louisville & Nash unlf 4s '40	106 3/4	107	5s Jan. 1 1938	104 3/4	105 1/4
Midvale Steel & Ord 5s 1936	101 1/2	101 3/4	Willmar & Sioux Falls Ry		
			5s	105 3/4	106 1/4

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohac (H C) com	100	7	9	Melville Shoe pref	100	110 3/4	111 1/2
7% preferred	100	46	54	Miller (I) & Sons pref	100	16	
Diamond Shoe pref	100	94		Mock-Jude & Voehrger pf 100	88		
Edison Bros Stores pref	100	110		Murphy (G C) 8% pref	100	110	116
Fishman (M H) Stores	100	12	14 1/4	Nat Shirt Shops (Del)	100		
Preferred	100	90		1st preferred	100		
Great A & P Tea pf	100	127	131	Reeves (Daniel) pref	100	87	
Kress (S H) 6% pref	100	111 1/2	112 1/2	Schiff Co preferred	100	101 1/4	
Lerner Stores pref	100	105 1/4	108 1/4	United Cigar Stores 6% pref	11	11 1/2	
Lord & Taylor	100	175		6% pref cda	102	11	
1st preferred 6%	100	106		U S Stores preferred	100	3	5
2nd preferred 8%	100	110					

†Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub			Union of Soviet Soc Repub		
7% gold rouble 1943	86.89	89.32	10% gold rouble 1942	87.36	

For footnotes see page 2263.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
1,264	Rosenbaum Grain Corporation (Del.), class B common and 1,264 1st preferred v. t. e., for	\$300 lot
Bonds		Per Cent
\$2,000	Deutscher Verein 30-year registered income debenture bonds, due April 1 1955	\$7 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	\$ per Share
15	South Bergen Land Co. (N. J.), common	\$5 for lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
60	Second National Bank, Nashua, N. H., par \$100	60
10	Oliver Building Trust, par \$100	7
1	Boston Athenaeum, par \$300	265
39	Eljer Co., prior preference	4
1	The Potter Press, par \$100	72
6	Eastern Utilities Associates, common	23 1/2
6	Greenfield Tap & Die, \$6 preferred	44
100	Robert Gair Co., Inc., common	4 1/2
1,000	North American Mines, Inc., class B, par \$1	\$200 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
75	Duquesne Natural Gas Co., \$5 preferred, no par	3 1/4
19	Richmond Radiator Co., 7% convertible cum. preferred, par \$50	4 1/2
12	Richmond Radiator Co., common, no par	75c
30	Cities Service Co., common, no par	1 1/2
55	Southern Natural Gas Corp., \$7 cum. preferred, no par	4 1/4
50	Public Utility Holding Corp. of America common, no par	\$5 lot
10	Illinois Power & Light Corp., \$6 preferred, no par	28
4	Ajax Hosiery Mills, preferred, par \$50	16
40	Girard Trust Co., par \$10	91
25	Philadelphia National Bank, par \$20	83 3/4
4	First National Bank of Philadelphia, par \$100	265
5	The Ambler Furniture Co., par \$100	10
286	Magazine Repeating Razor Co., common (new), par \$1	\$85 lot
200	Princess Royal Hosiery Mills, Inc., class A, no par	\$30 lot
80	Princess Royal Hosiery Mills, Inc., common, no par	\$2 lot
50	John B. Stetson Co., preferred, par \$25	32
10	Philadelphia National Insurance Co., par \$10	19
30	Delaware Railroad Co., par \$25	43 1/2
Bonds		Per Cent
\$1,000	Lehigh Valley RR. Co., 4% general consolidated, fully registered, due May 1 2003 (Interest M. & N. 1)	35 1/2
\$2,500	Duquesne Natural Gas Co., 7% general refunding, due July 1 1948	66 flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
50	First National Bank, Boston, Mass., par \$20	39
12	Wellesley National Bank, Wellesley, Mass., par \$10	10
25	Nashua Manufacturing Co., preferred, par \$100	24 1/2
15	Arlington Mills	30 1/4
16	Lynn Realty Trust, preferred, par \$50	\$7 lot
55	Kreuger & Toll Co., American certificates	\$1.50 lot
100	A. & G. J. Caldwell, Inc., par \$1	1 1/2
25	Saco Lowell Shops, common, par \$100	2 1/2
100	Boston Metropolitan Building, Inc., preferred, par \$100	2 1/2

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
3	Rustless Iron & Steel	2

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France	8,700	8,900	8,800	8,800	8,900	
Banque de Paris et Des Pays Bas	842	852	843	850		
Banque de l'Union Parisienne	392	395	392	384		
Canadian Pacific	154	152	147	140		
Canal de Sues	16,500	16,500	16,400	16,500	16,900	
Cie Distr. d'Electricite	1,026	1,031	1,017	1,017		
Cie Generale d'Electricite	1,290	1,280	1,260	1,270	1,290	
Cie Generale Transatlantique	15	15	16	15		
Citroen B.	88	87	84	83		
Comptoir National d'Escompte	810	818	802	796		
Coty S. A.	78	74	68	70		
Courrieres	205	207	203	204		
Credit Commercial de France	530	533	527	532		
Credit Lyonnais	1,590	1,600	1,580	1,570	1,580	
Eaux Lyonnaises	2,270	2,270	2,240	2,230	2,270	
Energie Electrique du Nord	462	462	456	450		
Energie Electrique du Littoral	714	715	703	710		
Kuhlmann	530	533	524	522		
L'Air Liquide	760	780	770	770		
Lyon (P L M)	842	842	845	829		
Nord Ry.	1,034	1,024	1,011	1,011		
Orleans Ry.	430	436	434	434		
Pathe Capital	37	41	46	52		
Pechiney	965	970	973	970		
Rentes, Perpetuel 3%	73.30	76.60	76.50	76.10	76.50	
Rentes 4%, 1917	80.50	80.60	80.20	80.10	80.25	
Rentes 4%, 1918	80.60	79.80	79.30	79.20	79.40	
Rentes 4 1/2%, 1932 A	86.60	86.60	86.25	85.60	86.10	
Rentes 4 1/2%, 1932 B	87.60	87.70	87.20	86.70	81.10	
Rentes 5%, 1920	107.50	107.20	106.60	106.50	107.30	
Royal Dutch	1,910	1,890	1,890	1,880	1,900	
Saint Gobain C & C.	1,631	1,636	1,626	1,620		
Schneider & Cie	1,568	1,568	1,590	1,565		
Societe Francaise Ford	56	55	53	54		
Societe Generale Fonciere	30	29	26	25		
Societe Lyonnaise	2,268	2,268	2,245	2,250		
Societe Marseillaise	554	554	554	554		
Tubize Artificial Silk pref	70	71	68	68		
Union d'Electricite	520	520	520	515		
Wagon-Lits	39	38	38	37		

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4
	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par
Allgemeine Elektrizitaets-Gesellschaft	39	39	37	36	37	38
Berliner Handels-Gesellschaft (6%)	111	110	110	111	111	112
Berliner Kraft u. Licht (8%)	143	143	143	142	142	142
Commerz- und Privat-Bank A G	89	89	88	86	86	87
Dresdener Bank (7%)	127	127	125	124	124	125
Deutsche Bank und Disconto-Gesellschaft	90	89	87	86	86	87
Deutsche Erdol (4%)	107	107	103	102	104	104
Deutsche Reichsbahn (German Rys pf 7%)	123	123	123	123	123	123
Dresdener Bank	90	89	87	86	86	87
FARBENindustrie I G (7%)	151	150	149	146	147	149
Gesfuhrer (5%)	123	123	121	119	122	121
Hamburg Electric Werke (8%)	139	138	137	135	135	135
Hapag	15	15	15	15	15	16
Mannesmann Roehren	86	86	84	82	83	85
Norddeutscher Lloyd	17		16	16	16	18
Reichsbank (8%)	174	173	172	170	171	171
Rheinische Braunkohle (12%)	215		215			
Salsdorf (7 1/2%)		185		182	182	
Siemens & Halske (7%)	172	170	165	162	166	165

CURRENT NOTICES

—Much executive attention has been given to the problem of establishing effective control of the operations and expenses of automobiles used on company business. Some of the plans and policies resulting from this consideration are detailed in a recently released report of the Policyholders Service Bureau, Metropolitan Life Insurance Co., entitled "Controlling Costs and Operations of Business Automobiles." This study presents the findings of a survey of practices of 53 companies engaged in a variety of enterprises throughout the country. It considers such subjects as: Should the company or the employee own the car? In what form should reimbursement for expenses be made? What are some of the predominating policies with relation to financing new cars, insurance, trade-ins, personal use of cars?

The survey disclosed that opinion and practice concerning whether business cars should be company- or employee-owned are about equally divided. It disclosed also that there are three major methods of reimbursement for expenses: (1) Company repays actual expenses; (2) company extends a flat allowance fixed either on the basis of mileage, or time; and (3) company establishes a sliding scale with variations in rate depending upon differences in distance traveled, in territories, or in types of road. The first of these three methods generally is used by companies whose policy dictates company ownership; 17 of the 18 companies reporting in detail on this point used the actual expense method. The other two methods apply in companies in which the employees use their own cars or company business. Details of the flat and scale allowances are given in the report, broken down for type of industry.

While the supply lasts, copies of this report are available upon application to the Policyholders Service Bureau, Metropolitan Life Insurance Co., One Madison Avenue, New York, N. Y.

—William de Young Kay and Robert S. Byfield announce the formation of the New York Stock Exchange firm of Kay, Byfield & Co., with offices at 61 Broadway, New York, to conduct a general brokerage business in listed and unlisted securities. Mr. Kay, who has been a member of the New York Stock Exchange for the past seven years, will be the firm's floor partner. Mr. Byfield is President of Foreign Bond Associates, Inc., Vice-President and director of Union American Investing Corporation, and Vice-President and trustee of Hotel Barbizon, Inc.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Abercrombie & Fitch Co. (& Subs.)—Earnings—

Years Ended Jan. 31—	1935	1934
Net profit after charges & Federal taxes.....	\$148,123	\$123,424
Earned per sh. on 71,800 shs. of com. stk. (no par)	\$0.31	Nil

Current assets as of Jan. 31 1935 amounted to \$1,538,996 and current liabilities were \$176,606, as compared with \$1,410,436 and \$177,311, respectively, on Jan. 31 1934.—V. 134, p. 507.

Abraham & Straus, Inc.—Bonds Suspended from Dealings

The New York Stock Exchange suspended from dealings on Oct. 1 the 15-year 5½% gold debentures, due Oct. 1 1943.—V. 141, p. 1760.

Advance-Rumely Corp.—Meeting Postponed—

The stockholders' meeting held Sept. 30 has been adjourned for lack of quorum until Oct. 28. The meeting was called for the purpose of voting on the dissolution of the corporation and the partial distribution of assets to shareholders.—V. 141, p. 422.

Aeolian American Corp. (& Subs.)—Earnings—

Years Ended April 30—	1935	1934	1933
Net income.....	\$80,674	\$158,969	loss \$37,424

—V. 139, p. 1229.

Aeolian Co. (& Subs.)—Earnings—

Years Ended June 30—	1935	1934
Net income after all charges.....	\$31,851	\$15,131

Balance Sheet June 30 1935

Assets—		Liabilities—	
Cash in banks and on hand..	\$119,308	Accounts payable.....	\$31,293
Accounts receiv. less reserves	534,173	Accrued liabilities.....	53,324
Bills receiv. (customers) less		6% secured notes.....	915,500
reserve.....	6,141	Mortgages payable.....	80,889
Inventory.....	122,673	Deferred credits.....	19,197
Unexpired insurance, prepaid		Reserves.....	404,500
taxes, &c.....	11,576	7% cumulative preferred (par	
Due from the Aeolian Co.,		\$100 per share).....	68,900
Ltd., London.....	1,217,815	Class A pref. stock (6% cumu-	
Mortgages receivable on real		lative when earned).....	1,169,450
estate sold.....	50,800	Common stock.....	72,150
Investments at cost.....	2,035,330	Surplus.....	1,392,715
Manufg. properties, held for			
sale.....	110,001		
Total.....	\$4,207,820	Total.....	\$4,207,820

—V. 137, p. 1580.

Ainsworth Mfg. Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1934	1933
Net profit after deprec., Federal taxes, &c.....	\$564,237	\$105,363
Shares common stock outstanding (\$10 par).....	137,954	137,954
Earned per share.....	\$4.09	\$0.76

—V. 140, p. 4060.

Air Associates, Inc.—Initial Preferred Dividend—

The directors on Sept. 25 declared an initial dividend of 75 cents per share on the \$7 preferred stock, no par value, payable Oct. 1 to holders of record Sept. 25.—V. 140, p. 789.

Alaska-Juneau Gold Mining Co.—15-Cent Extra Div.—

The directors have declared an extra dividend of 15 cents per share, in addition to the usual quarterly dividend of like amount, on the common stock, par \$10, both payable Nov. 1 to holders of record Oct. 10. Similar distributions were made in each of the eight preceding quarters.—V. 141, p. 1586.

Alleghany Corp.—Auction of Collateral—Van Sweringen Brothers Acquire Control—The following is taken from the "Wall Street Journal":

Dominance over their \$3,000,000,000 railroad domain, control over which has been pledged with banks since late 1930, was regained at auction yesterday (Sept. 30) by O. P. and M. J. Van Sweringen.

For the nominal figure of \$3,121,000, which bid was placed through Midamerica Corp., an affiliate formed only a few days ago, the brothers reacquired, at share prices near the present market, majority voting stock outstanding of Alleghany Corp. With these shares went control of the complicated Van Sweringen system, with its maze of holding companies controlling not only 27,000 miles of railroads but also department stores, terminal buildings and hotels.

These shares, with other securities, have been held by a banking group headed by J. P. Morgan & Co. as collateral for loans to the Van Sweringens aggregating with interest about \$50,000,000. The banks offered the securities for sale yesterday through Adrian H. Muller & Son, securities auctioneers, at the Exchange Salesroom on Vesey Street.

Sizable blocks of securities of important industrial companies, which were bid in for a total of \$1,582,000, were taken by the Stock Exchange firm of Hallgarten & Co. However, these had no bearing on the Van Sweringen setup, other than as additional collateral posted for loans.

Bankers Receive \$4,703,000

Thus, the bankers received a total of \$4,703,000 in payment in lieu of loans aggregating \$50,000,000, extension and re-extension of which has been a matter of interest in Wall Street and railroad circles for some time.

Under the law, it is believed, Morgan & Co. and other banks which contracted the loans, could sue the Van Sweringens for the difference between the sum received as a result of the sale of collateral and the amount of the loans originally contracted. However, it is stated in authoritative circles that there is only a remote possibility of the banks making such a move, and that as far as can be seen at the present time, the matter of the loans was terminated when actual bids were made and accepted at the auction.

The actual market price of the collateral, amounting to slightly more than \$7,600,000, is some \$2,900,000 more than the combined sum received from Midamerica Corp. and Hallgarten & Co.

Block Carries Working Control

The most important item in the list of shares sold was the 2,064,492 shares of the 4,152,547 Alleghany Corp. common, or just under 50%. Ownership of this block insures working control.

Alleghany, through its ownership of the controlling interest in the Chesapeake Corp., dominates the Chesapeake & Ohio Ry., keystone of the Eastern Division of the Van Sweringen system. It also owns working control of the Missouri Pacific, Western link in the system, which, with its affiliates, the Gulf Coast Lines, International-Great Northern and Denver, & Rio Grande Western, are all now in process of reorganization. Through the Virginia Transportation Co., investment affiliate of the O. & O., and other companies, Alleghany also dominates the New York Chicago & St. Louis, the Pere Marquette, the Erie and the Chicago & Eastern Illinois.

The original loans, made in the fall of 1930, amounted to \$39,500,000. Of the total, \$23,500,000 went to the Cleveland Terminals Building Co. and the balance of \$16,000,000 to the Vaness Co. Since then interest has been allowed to increase, making a total amount of interest and principal due of roughly \$50,000,000.

The group which participated in the original loan of the two companies was comprised of J. P. Morgan & Co., Chase National Bank, Guaranty Trust Co., National City Bank, Bankers Trust Co. and George F. Baker, as an individual.

The following table shows the listed securities included in the Van Sweringen collateral which was sold yesterday, with the last sales price or bid price on exchanges when quoted, and the aggregate value:

	Shares	Price	Value
Chesapeake Corp.....	3,300	45	\$ 148,500
Erie, second preferred.....	10,900	10	109,000
Missouri Pacific, common.....	3,000	1½	4,500
Hupp Motors.....	4,613	2½	11,532
Lehigh Valley Coal.....	35,000	2½	87,500
Midland Steel Products, preferred.....	3,050	110	335,500
Midland Steel Products, common.....	2,687	22½	60,793
Otis Steel.....	63,267	15¼	996,455
Alleghany Corp., common.....	2,064,492	1½	3,096,738
* Alleghany Corp., preferred.....	34,550	6¼	220,256
Cleveland Railway, common.....	40,393	64	2,585,152
Total.....			\$7,655,926

* Average price of stock with and without warrants.

In addition there are other parcels of securities whose value is highly problematical.

List of Hallgarten's Purchases

The list of securities purchased by Hallgarten & Co. follows:
3,300 shares Chesapeake Corp., common; 10,900 shares Erie RR, second preferred; 3,000 shares Missouri Pacific, common; 5,000 shares Otis Steel, common; 4,613 shares Hupp Motor, common; 35,000 shares Lehigh Valley Coal Corp.; 3,050 shares 8% cumulative first preferred stock, Midland Steel Products; 75 shares of the \$2 dividend stock of Midland Steel Products; 2,687 shares Midland Steel Products, common, and 63,267 shares Otis Steel, common.

Bids submitted at the auction for the above blocks of securities were, for the most part, slightly under the closing prices on the New York Stock Exchange on Monday, Sept. 30. For example, the 3,300 shares of Chesapeake Corp. were bid in at \$44.50 per share.

New Van Sweringen Unit to Raise More Capital—

The "Wall Street Journal" Oct. 2 stated:
"Through the purchase of the control of Alleghany Corp. common stock at the New York auction Monday, the Van Sweringen brothers and their associates completed the first of a series of steps designed to relieve them of their pressing financial problems and eventually rescue the bulk of their vast railroad and real estate holdings.

"One of the most important of the new steps will be the raising of more capital for the Midamerica Corp., the new holding company, in addition to the funds which have been advanced by their backers in the undertaking. This will be accomplished through the sale of Cleveland Ry. common stock, probably in the not distant future.

Midamerica Corp. purchased the 10,393 shares of Cleveland Ry. stock which, if marketed, would likely net around \$2,400,000.

"The new Midamerica Corp. will probably be utilized to serve as the dominant holding company of the Van Sweringen organization. It was incorporated last week with 250,000 shares of preferred stock and 150,000 shares of common, both of no par value. This capitalization, however, will probably be changed as other conditions develop.

"It is still believed here that the backers of the Vans placed around \$5,000,000 of new money in the corporation, of which, \$3,121,000 was used to purchase the securities at the auction. Thus with \$2,400,000 to be obtained through the sale of Cleveland RR. stock the new corporation would have working capital of around \$4,275,000, considered adequate to carry on its enterprises.

"Plans contemplate changing into Midamerica securities the loans of the railroad operators and their various organizations, held by the Cleveland banks. It is believed likely that the Cleveland banks, holding upward of \$25,000,000 loans of the brothers, would be willing to proceed with such an arrangement, although according to Oscar L. Cox, liquidator of the Union Trust Co., where the largest amount is held, no definite commitments have been made. The loans, however, are poorly secured and long in default.

"Some observers believe that the brothers might start consolidating their affairs into fewer companies. At the time the Rayburn report on holding companies was issued there were 63 separate companies listed, which, however, does not begin to cover the whole Van Sweringen list since there are several real estate companies not covered.

"Disposal of the Cleveland Ry. stock would indicate that the Van Sweringens are perhaps ready to relinquish their control of that railway which was acquired in 1929 through the formation of a holding company, Metropolitan Utilities, Inc. It also would seem to indicate the scrapping of plans once held for unifying the railway with a new rapid transit system and the bringing of practically all local transit users into the terminal group of buildings.

"G. A. Tomlinson and G. A. Ball, announced as backers of the Van Sweringens, are not the only ones interested in the Midamerica Corp. Among others most prominently mentioned is James E. Davidson of Bay City, Mich., a brother-in-law of Mr. Tomlinson and also interested in lake shipping and many other enterprises. Mr. Tomlinson has been associated with the Van Sweringens for many years and Mr. Davidson is a director of the Pere Marquette. Mr. Ball is a director of the Nickel Plate.

Officials Hold Midamerica Must Ask Control of Railroads—

Officials of the Interstate Commerce Commission on Oct. 1 awaited an application from the Midamerica Corp., new agency of the Van Sweringen brothers, for formal permission to hold control of their widespread railroad empire, according to an Associated Press dispatch from Washington, which further stated:

"A situation like that created by Midamerica's purchase of controlling interest in the Alleghany Corp. has never before confronted the Commission.

"Under the present law, no one is permitted to obtain control 'however such result is obtained, whether directly or indirectly, without permission of the Commission.

"Officials of the Commission expressed the belief that the Midamerica Corp. must obtain Commission approval. Legal representatives in Washington of the Van Sweringen interests said they had not seen the charter of Midamerica and therefore could not say what would be the attitude of the Van Sweringens.—V. 141, p. 2108.

Alton RR.—Earnings—

August—	1935	1934	1933	1932
Gross from railway.....	\$1,281,152	\$1,306,571	\$1,325,813	\$1,160,577
Net from railway.....	244,573	299,949	508,587	310,631
Net after rents.....	def10,028	68,532	270,291	54,161
From Jan. 1—				
Gross from railway.....	8,862,551	8,717,902	8,798,456	9,472,555
Net from railway.....	1,063,314	1,932,950	2,664,795	2,067,664
Net after rents.....	def733,376	236,111	1,036,849	46,605

—V. 141, p. 1428.

American Beverage Corp.—Sales—

Period End. Aug. 31—	1935—Month—	1934	1935—9 Mos.—	1934
Gross sales.....	\$500,794	\$452,397	\$1,343,034	\$1,076,473

Earnings for the 9 Months Ended Aug. 31 1935

Profit after depreciation, taxes, &c., but before Federal inc. taxes \$77,782

Current assets as of Aug. 31 1935 were \$451,245, including cash on hand and in banks of \$112,448 and inventories of \$222,180. Current liabilities amounted to \$82,247.—V. 141, p. 580.

American Crystal Sugar Co.—Suspended from Dealings—

The 7% cumulative 2d preferred stock (\$100 par) was suspended from dealings on the New York Stock Exchange on Oct. 4. This stock was exchanged for cumulative 7% 2d preferred stock, share for share.—V. 141, p. 2108.

American Cyanamid Co.—Acquisition—

The company purchased the plan of H. E. Verran Co. at Stamford, Conn. The plant is to be used as a central research and development laboratory devoted to sales. The plant contains approximately 260,000 square feet of floor space and the property consists of 12 acres. The price paid is said to have been \$500,000 in cash.—V. 141, p. 1082.

American Hide & Leather Co.—Plan Approved—

The stockholders have approved the plan of recapitalization calling for elimination of a corporate deficit and exchange of the present \$100 par value preferred stock for a new \$50 par value preferred with four shares of common stock. The common stock is to be exchanged share for share.

Vice-Chancellor J. C. Fielder of the New Jersey Chancery Court modified his original temporary restraining order against consummation of the plan by permitting the stockholders to vote upon it pending a final decision. The court will decide the issue on briefs to be filed next week.

While the plan has been approved by stockholders, the annual meeting was adjourned to Oct. 16 pending a decision of the court and against any possible contingencies that may arrive.—V. 141, p. 2108.

American International Corp.—Asset Value—

The corporation reports net assets as of Sept. 30 1935 of \$22,326,118, equivalent to \$1.615, per \$1,000 principal amount of debentures outstanding and indicating a liquidating value on common stock of \$8.43 per share. This compares with net assets of Dec. 31 1934 of \$19,437,112 equivalent to \$1.406 per \$1,000 principal amount of debentures outstanding and an indicated asset value on the common stock of \$5.57 per share.

Securities are valued on Sept. 30 1935 on the same basis as in the audited report of Dec. 31 1934. Those carried at a nominal valuation in the report of Dec. 31 1934 are still so carried.

Cash balances and United States Treasury bonds at market values amounted to \$874,756 as of Sept. 30 1935.

There were outstanding as of Sept. 30 1935, \$13,821,000 principal amount of debentures and 1,007,973 shares of common stock.—V. 141, p. 265; V. 140, p. 2691.

American Maracaibo Co.—Earnings—*Earnings for the Year Ended Dec. 31 1934*

Gross operating income.....	\$272,005
Operating expenses, &c.....	113,265
Net income.....	\$158,739
Other income.....	25,839
Total income.....	\$184,579
Interest on notes payable.....	127,461
Sundry charges.....	3,277
Depletion and depreciation.....	157,759
Development and equipment written-off.....	22,746
Loss for the year.....	\$126,666

Consolidated Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash.....	\$57,715	Accounts payable.....	\$9,624
Accounts receivable.....	20,048	Taxes payable, domestic.....	2,909
Inventories (selling price).....	1,751	Funded debt.....	2,054,143
Properties, plant and equip.....	\$6,562,664	Unearned income.....	353
Prepaid taxes, insurance, &c.....	1,445	Foreign taxes.....	42,556
		Accrued interest on coll. notes	191,864
		Accrued int. on vendor's lien	90,033
		notes.....	
		Capital stock (\$1 par).....	1,778,415
		Capital surplus.....	2,473,725
Total.....	\$6,643,625	Total.....	\$6,643,625

—V. 137, p. 1053.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1935—3 Mos.—1934	1935—12 Mos.—1934	1934—12 Mos.—1933
<i>Subsidiaries—</i>			
Operating revenues.....	\$19,882,800	\$18,174,343	\$80,312,168
Oper. exps., incl. taxes.....	10,469,384	9,813,281	41,227,253
Net revs. from oper.....	\$9,413,416	\$8,361,062	\$39,084,915
Other income (net).....	68,269	111,162	365,319
			\$35,311,267
Gross corporate inc.....	\$9,481,685	\$8,472,224	\$39,450,234
Int. to pub. & oth. deduc.....	4,110,995	4,148,019	16,465,892
Int. chgd. to construct'n.....	Cr1,465	Cr1,504	Dr489
Prop. retire. & depletion.....	1,454,633	1,334,043	5,830,499
reserve appropriations.....			5,501,353
Balance.....	\$3,917,522	\$2,991,666	\$17,153,354
Pref. divs. to public (full div. require. applic. to resp. periods whether earned or unearned).....	1,792,506	1,791,923	7,168,156
Portion applicable to minority interests.....	20,586	20,113	78,249
Net equity of Amer. P. & L. Co. in inc. of subs.....	\$2,104,430	\$1,179,630	\$9,906,949
Am. Pow. & Lt. Co.—Net equity of Am. P. & L. Co. in inc. of subs. (as shown above).....	\$2,104,430	\$1,179,630	\$9,906,949
Other income.....	5,824	14,574	37,082
Total income.....	\$2,110,254	\$1,194,204	\$9,944,031
Expenses, incl. taxes.....	105,812	43,569	275,502
Int. to pub. & oth. deduc.....	749,641	776,573	3,069,788
Balance carried to con- sol. earned surplus.....	\$1,254,801	\$374,062	\$6,598,741

*Notation—*All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 141, p. 1760

American Reserve Insurance Co. of N. Y.—25-Cent Extra Dividend—

The directors have declared an extra dividend of 25 cents per share on the capital stock, par \$10, payable Nov. 1 to holders of record Oct. 15. Regular dividends of 50 cents per share were paid on Aug. 1 and Jan. 1 last.—V. 140, p. 2691.

American Shipbuilding Co.—Correction—

In our issue of Sept. 28 the dividends shown in the income statement for 1935 are incorrect. The correct amounts are as follows:

Years End. June 30—	1935	1934	1933	1932
Net income for year.....	\$8,832	\$207,135	def\$241,033	def\$175,360
Previous surplus.....	850,144	1,099,600	1,599,725	2,289,212
Total.....	\$858,976	\$1,306,735	\$1,358,692	\$2,113,852
Preferred dividends.....	4,326			13,769
Common dividends.....	255,441	256,591	259,091	500,357
Provision for contingency.....		200,000		
Prof. & loss balance..	\$599,209	\$850,144	\$1,099,600	\$1,599,725

[See also V. 141, p. 2109.

American Smelting & Refining Co.—Clears Arrearages on 2nd Preferred—

The directors on Oct. 1 declared a dividend of \$6.50 per share on account of accumulations on the 6% cumulative 2d preferred stock, par \$100, payable Dec. 2 to holders of record Nov. 8. This payment will clear up all dividend arrearages on the stock, including that for the quarter ended

Sept. 30 1935. Previous payments were as follows: \$6 on Sept. 2 last; \$4.50 on June 1 last, and \$3 per share on March 1 1935. This latter was the first payment to be made on this issue since June 1 1932, when a regular quarterly dividend of \$1.50 per share was paid.—V. 141, p. 1925.

American Steamship Co.—Pays Larger Dividend—

A quarterly dividend of \$2 per share was paid on the common stock on Oct. 1 to holders of record Sept. 15. This compares with \$1 paid in each of the preceding three month periods. Extra dividends of \$1 per share were distributed on Dec. 29, Oct. 1 and Jan. 5 1934.—V. 140, p. 137.

American Sumatra Tobacco Corp.—To Reduce Stock—

The company has notified the New York Stock Exchange of a proposed decrease in authorized common stock to 201,051 shares from 225,000 shares.—V. 141, p. 1428.

Amoskeag Mfg. Co.—Not to Be Liquidated—

The company will not be liquidated and there will be no permanent suspension of work until Treasurer Frederic C. Dumaine is convinced that the successful operation of the industry in Manchester is impossible. In a frank discussion of Amoskeag's problem, Mr. Dumaine satisfied the membership of the Citizens' Committee that he is striving to save Amoskeag for Manchester.

Mr. Dumaine read the following brief statement at the opening of the conference:

"The mills are closed to prevent further losses. When the trustees are convinced production can be carried on at Manchester profitably and peacefully and that the public favors it with their support, the board will then undoubtedly give the question the serious consideration required."

Mr. Dumaine told the committee that nothing could be done until the Governor's textile investigating committee makes its report. Two members of the Governor's group said that the Manchester situation would be taken up separately and that a report would be hastened. After this statement is available, the Citizens' Committee will again meet with the Amoskeag treasurer to arrange for the next move.

The entire plant of the Amoskeag Mills is now closed and indications are that it will remain so for several months.—V. 141, p. 737.

Anglo-Huronian, Ltd.—Earnings—

Years Ended July 31—	1935	1934
Metal recoveries, including premium.....	\$465,178	\$647,016
Dividends received.....	84,935	81,639
Net profit on foreign exchange.....		38,382
Interest earned less paid.....	64,831	64,560
Sundry earnings.....	1,935	3,128
Total revenue.....	\$616,879	\$834,726
Mine operating expense, incl. development.....	484,183	521,092
Insurance.....		4,898
Municipal taxes.....		2,115
General & administration expense.....	71,561	90,463
Examinations & claims written off.....	1,995	1,700
Reserved for depreciation.....	931	10,560
Profit.....	\$58,208	\$203,896
Dividends paid.....	501,042	
Deficit.....	\$442,834	sur\$203,896

Balance Sheet July 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$1,054,602	\$2,068,995	Accts. pay. & accr. charges.....	\$61,122	\$83,956
Investment.....	2,959,793	2,440,652	Unclaimed divs.....	18,886	19,098
Loans (secured).....	780,987	588,520	Prov. for silicosis assessments.....		17,279
Special invest. in shs. at cost.....	129,449		Res. for taxes, &c.....	97,880	
Mtge. receivable.....		16,500	Cap. stock (issued & to be issued incl. shs. underwritten 1,252,605 shs. no par).....	4,055,979	4,055,979
Bullion.....	31,068	41,133	Surplus.....	1,262,334	1,249,698
Accts., int. & div. receivable.....	50,113	115,973			
Rec. for shs. under option & underw. Mining & milling supplies.....	14,851	32,414			
Prepaid & def. chgs.....	15,851	10,673			
Exploration expenditures on other properties.....	5,286	3,074			
Advs. to & shs. in other min'g cos. a Mine, mill, camp & office bldgs., plant, mach. & equip.....	447,239	267,994			
	6,961	6,224			
Total.....	\$5,496,202	\$5,626,011	Total.....	\$5,496,202	\$5,626,011

a After depreciation.—V. 139, p. 3148.

Ann Arbor RR.—Interest—

The interest due Oct. 1 1935, on the first mortgage gold 4% bonds, due 1935, was paid on that date.—V. 141, p. 2109

A. P. W. Paper Co.—Annual Report—

Ledyard Cogswell, Jr., President, says in part: The consolidation of plants plan referred to in the letter to security holders dated May 14 1935, and the prospectus of A. P. W. Properties, Inc., dated May 7 1935 has been declared operative. Since the end of the fiscal year, in accordance with the vote of the stockholders of June 5 1935, a mortgage junior only to the 1st mtge. has been placed upon all property covered thereby.

Earnings for Year Ended June 30

	1935	1934	1933	1932
Net sales.....	\$3,052,739	\$2,936,585	\$2,714,471	\$2,955,675
Cost of sales.....	2,183,095	1,958,618	1,811,330	1,964,777
Gross profit.....	\$869,644	\$977,967	\$903,141	\$990,898
Other income.....	14,800	19,776	11,018	10,824
Total earnings.....	\$884,444	\$997,743	\$914,159	\$1,001,722
Prov. for depreciation.....	160,491	98,903	99,320	97,219
Gen. adminis. expense.....	637,917	639,001	596,335	744,209
Int. on funded debt.....	204,633	207,724	212,434	215,062
Int. on unfunded debt.....	1,756	2,761	2,011	4,652
Federal income tax.....		2,067		
Net loss.....	\$120,354	prof\$47,284	prof\$4,058	\$59,422
Shs. com. stk. outstand. (no par).....	158,207	158,207	156,320	156,000
Earnings per share.....	Nil	\$0.30	\$0.02	Nil

Comparative Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Prop., plant & eq. (less reserve).....	\$4,568,244	\$4,590,152	x Common stock.....	\$1,467,588	\$1,467,588
Exp. in connection with plan for consol. of plants.....	17,249		1st mtge. bonds.....	2,721,000	2,777,000
Cash.....	215,420	144,285	Gold notes.....	672,413	672,413
Accts. rec. less res.....	307,108	283,480	Interest accrued.....	107,931	61,600
1st mtge. bds. purch. for sinking fund.....	9,011	9,524	Accept. payable.....	34,513	126,663
Halifax Power & Pulp Co., Ltd., demand notes.....	1,377,463	1,377,463	Reserves.....	1,371,994	1,221,748
Securities owned.....	27,631	25,714	Accounts pay., &c. accrued accts.....	122,838	137,227
Inventories.....	471,022	613,124	Prov. for process'g taxes.....	18,891	
Other accts. rec.....	5,966	9,888	Surplus.....	510,018	610,386
Prepaid charges.....	28,070	20,993			
Total.....	\$7,027,186	\$7,074,624	Total.....	\$7,027,186	\$7,074,624

x Represented by 158,207 shares of no par value.

Oct. 1 Interest Paid.

Notice having been received that the interest due Oct. 1 1935 on Albany Perforated Wrapping Paper Co. 1st mtge. & coll. trust 20-year 6% sinking fund gold bonds, due 1948, "with warrants," will be paid on said date. The Committee on Securities of the New York Stock Exchange rules that said bonds "with warrants" be quoted ex the Oct. 1 1935 coupon (50% paid) on Tuesday Oct. 1 1935.

That beginning Oct. 1 1935 the 1st mtge. & coll. trust 20-year 6% sinking fund gold bonds, due 1948, may be dealt in as follows: (a) "With Oct. 1 1935 and subsequent coupons attached"; (b) "With warrants," talons, contingent interest coupons due Oct. 1 1939 to Oct. 1 1947, incl., regular coupons due April 1 1936 to Oct. 1 1937, incl., stamped "50% paid hereon" and April 1 1938 and subsequent regular coupons attached;

That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transaction; and that the bonds shall continue to be dealt in "flat."—V. 141, p. 1429.

American Water Works & Electric Co., Inc.—Earnings

Period End. Aug. 31—	1935*	Month—1934	1935*—12 Mos.—1934
Gross earnings	\$3,596,955	\$3,846,997	\$46,795,924
Operating expenses	2,033,726	2,049,715	24,410,166
Gross income	\$1,963,228	\$1,797,282	\$22,385,758
Int. & amortiz. of discount, &c., of subs.			8,821,351
Preferred dividends of subs.			5,713,666
Int. & amortiz. of disc., &c., of American Water Works & Electric Co., Inc.			1,508,638
Reserved for renewals, retirements & depletion			3,412,724
Preferred dividends			1,200,000
Available for common stock			\$1,729,376
Shares of common stock			1,741,008
Earnings per share			\$0.99

* All figures subject to audit insofar as they contain earnings for the year 1935.

Weekly Power Output—

Output of electric energy for the week ended Sept. 28 1935 totaled 37,100,000 kilowatt hours, an increase of 12% over the output of 33,077,000 kilowatt hours for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1935	1934	1933	1932	1931
Sept. 7	38,072,000	29,156,000	33,920,000	25,694,000	29,876,000
Sept. 14	41,051,000	32,158,000	34,738,000	26,007,000	31,771,000
Sept. 21	40,380,000	32,470,000	32,643,000	27,836,000	31,945,000
Sept. 28	37,100,000	33,077,000	32,196,000	27,156,000	30,781,000

—V. 141, p. 2109.

Arkansas Power & Light Co.—Earnings—

Period End. Aug. 31—	1935	Month—1934	1935—12 Mos.—1934
Operating revenues	\$706,169	\$691,502	\$7,235,441
Operating expenses	369,202	390,462	3,840,761
Rent for leased property (net)	Cr602	462	Cr12,489
Balance	\$337,569	\$300,578	\$3,407,169
Other income (net)	1,064	1,066	14,439
Gross corp. income	\$338,633	\$301,644	\$3,421,608
Int. & other deducts.	156,841	157,659	1,889,085
Balance	\$181,792	\$143,985	\$1,532,523
Property retirement reserve appropriations			600,600
Dividends applicable to preferred stocks for period, whether paid or unpaid			949,269
Deficit			\$17,346

y Before property retirement reserve appropriations and dividends. Dividends accumulated and unpaid to Aug. 31 1935, amounted to \$1,344,797. Latest dividends, amounting to \$1.17 a share on \$7 pref. stock and \$1.00 a share on \$6 pref. stock, were paid on July 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 1761.

Associated Gas & Electric Co.—System Acquires Important Properties from Chase Bank—Eastern Shore and Virginia Public Service Added to System's Integrated Eastern Group

It was announced Sept. 27 that the Associated Gas & Electric System, in line with its policy to fill in gaps between its principal groups of properties, so far as possible, had acquired control of Eastern Shore Public Service Co., operating in Maryland, Delaware and Virginia and the adjoining Virginia Public Service Co., operating in Virginia, through acquisition from the Chase National Bank, New York of their entire outstanding common capital stocks.

The territory served by these two important companies includes substantial parts of the States of Virginia, Maryland and Delaware and lies just south of the territory served by principal units of the Associated System which extend across Pennsylvania and southern New York.

Virginia Public Service Co. serves approximately 83,000 customers in Virginia. Its gross operating revenues for the twelve months ended June 30 1935 were \$7,130,661.34.

Eastern Shore Public Service Co. serves approximately 32,000 customers in Delaware, Maryland and Virginia, and for the twelve months ended June 30 1935 its gross operating revenues were \$2,143,796.36.

Municipal Service Acquired Last Year for Pennsylvania Group

Control of these two new units of the Associated Gas & Electric System has been held by Chase National Bank for nearly three years, having been acquired by the bank from its former owners through sales in default of loans made by it. Such stocks were subsequently taken over by the bank in partial satisfaction of the indebtedness to the bank for which they had been pledged as collateral. The bank has been consistently pursuing the policy of disposing of its holdings of controlling stocks of utility companies as rapidly as satisfactory opportunities have presented and this is the second important purchase from the Chase National Bank by the Associated Gas & Electric System in a little over a year; the earlier one having taken place in the summer of 1934 when the Associated acquired from the Chase Bank securities which represented virtual control of Municipal Service Co. Municipal Service Co. owns a group of properties serving the territory around York in southeastern Pennsylvania and another around Oil City in northwestern Pennsylvania.

Pennsylvania Southern Purchase Added Units for Florida and Pennsylvania Properties

This transaction marks the third important acquisition of property by the Associated Gas & Electric System in a little over a year as in addition to Municipal Service Co. Associated has acquired the voting trust certificates for the entire capital stock of Penn Southern Power Co., the subsidiaries of which are:

Penn Central Light & Power Co., whose properties immediately adjoin the other large properties in Pennsylvania which are part of the Associated System; Tide Water Power Co., whose properties are close to the South Carolina properties of the Associated; Florida Power Corp., whose properties are adjacent to those of Florida Public Service Co., now a part of the Associated System, and Georgia Power & Light Co., whose properties in Georgia are inter-connected with those of the Florida Power Corp.

These acquisitions into the Associated Gas & Electric System of companies with aggregate gross earnings of approximately \$24,000,000 are in line with the program of that System of concentrating its holdings along the Atlantic seaboard and of integrating its principal properties into a regional group. Associated System properties serve important areas in every State along the Atlantic seaboard from New York to Florida.

Integration not Disintegration System's Aim Under New Act

Although Associated Gas & Electric Co. was one of the most vigorous of the utilities in opposing the passage of the Wheeler-Rayburn Bill providing for Federal control of public utility holding companies the company has announced that now that the bill has become a law it intends to use its best efforts to comply with the letter and spirit of the Act in all respects and that it does not have under consideration any plans for contesting its constitutionality. Although the lines of the Associated Gas & Electric System cross many State boundaries and the System is accordingly im-

portantly affected by the provisions of the Act covering inter-State transmission of electricity, the Associated has not adopted the policy of discontinuing any of its inter-State operation and has announced that it has no intention of so doing. On the contrary, plans are under way to construct some additional inter-State transmission lines in furtherance of the program of more complete integration and inter-connection of principal units of the System as one major regional system, which it is believed is greatly in the interest of consumers in the territory served.

Ban Upheld in Wisconsin—

An order of the Wisconsin Public Service Commission refusing to register securities of the Associated Gas & Electric Co., and Associated Gas & Electric Corp. for exchange in Wisconsin was upheld Sept. 26 by Circuit Judge A. C. Hoppmann of Dane County, Wis.

The principal argument upon which the Commission refused registration of the securities almost a year ago was that, because 255 other corporations, which were involved in financial ramifications with the New York and Delaware concerns, the affairs of the two corporations were confused beyond the understanding of the Commission (New York "Times").

Federal Jury to Investigate Company—

The company will be the subject of a Federal grand jury inquiry in New York. Federal Judge John C. Knox, acting Sept. 26 on an application by Francis W. H. Adams, United States Attorney, ordered an additional grand jury to hear Government evidence gathered under the mail fraud statutes.

The Associated system has been the subject of Federal inquiry since 1929. The original investigation, begun and dropped during the Hoover administration, was resumed when Homer S. Cummings became United States Attorney-General. Since then it has progressed as rapidly as possible.

New Suit Seeks Hopson on Stand—

A new application for the examination before trial of Howard C. Hopson, a controlling stockholder and former Vice-President and director of the company, was asked Sept. 30 in the New York Supreme Court. The suit is by Henry I. Gilbert in behalf of himself and other Associated stockholders against Mr. Hopson and other officers and directors to compel them to account to the corporation for alleged losses due to their acts.

Mr. Hopson is alleged to have obtained \$1,000,000 from the company during the depression, when stockholders were receiving no dividends. The Court is asked to direct him to testify wherever he may be found.

President Porter of American Water Works & Electric Co. Issues Statement—

The announcement by the Associated Gas & Electric Co. that it had acquired the entire issue of voting trust certificates of the Penn-Southern Power Co. prompted H. Hobart Porter, President of American Water Works & Electric Co., Inc., and a director of Penn-Southern Power Co., to make the following statement:

"The Penn-Southern Power Co. was formed as a reorganization of certain units of National Electric Power Co., which was in bankruptcy. At that time the Penn-Southern Power Co. assumed a substantial debt to certain banks and to protect these bank loans and the bankrupt estates the reorganization plan provided for the creation of a voting trust which should elect all of the directors of Penn-Southern Power Co., it being further provided that upon the payment of the bank debt the voting trust should be dissolved. H. Hobart Porter, James A. Hill and Thomas H. Blodgett—all of whom are directors of American Water Works & Electric Co.—were elected directors of the Penn-Southern Power Co. to represent the bank interest and the bankrupt estates and have no relation to the Associated Gas & Electric Co. and will retire as directors upon the payment by the Penn-Southern Power Co. of its debt to the banks. Penn-Southern Power Co. has functioned from its inception as an independent company and has no relations with American Water Works & Electric Co., Inc. or any other utility."

Weekly Output Shows Increase of 15.1%—

With an increase of 15.1% in its net electric output for the week ended Sept. 21, Associated Gas & Electric System reached a new high for the period. Units (kwh.) produced totaled 58,631,636.

This is the highest percentage increase reported for any week since April 1934.

Gross output including sales to other utilities amounted to 73,115,856 units.—V. 141, p. 2109.

Atlanta Birmingham & Coast RR.—Earnings—

August—	1935	1934	1933	1932
Gross from railway	\$248,263	\$245,609	\$224,967	\$176,159
Net from railway	21,920	2,918	3,307	def59,978
Net after rents	1,440	def16,267	def14,407	def74,888
From Jan. 1—				
Gross from railway	2,008,656	1,944,828	1,773,374	1,653,498
Net from railway	146,588	35,319	53,451	def41,815
Net after rents	def69,624	def160,974	def143,007	def623,155

—V. 141, p. 1429.

Atlanta Gas Light Co.—\$5,000,000 Bonds Sold—

An issue of \$5,000,000 gen. mtge. bonds, 4½% series due 1955, was offered Oct. 2 through an underwriting group headed by the First Boston Corp. and including Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Inc., Hammons & Co., Inc., Coffin & Burr, Inc., Central Republic Co., Starkweather & Co., Inc., and Whiting, Weeks & Knowles, Inc. The bonds priced at 98½ and int., to yield about 4.615% to maturity have been sold.

A prospectus dated Oct. 2 affords the following:

Dated Sept. 1 1935; due Sept. 1 1955. Principal and interest (M. & S.) payable at principal office of Public National Bank & Trust Co. of New York in such coin or currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts. Red. as a whole at any time, or in part from time to time, at the option of the company, on not less than 30 days nor more than 90 days published notice at the following prices and int.: 105 if red. on or before Sept. 1 1940; 104½ if red. thereafter on or before Sept. 1 1942; 104 if red. thereafter on or before Sept. 1 1944; 103½ if red. thereafter on or before Sept. 1 1946; 103 if red. thereafter on or before Sept. 1 1948; 102½ if red. thereafter on or before Sept. 1 1949; 102 if red. thereafter on or before Sept. 1 1950; 101½ if red. thereafter on or before Sept. 1 1951; 101 if red. thereafter on or before Sept. 1 1952; 100½ if red. thereafter on or before Sept. 1 1953, and 100 if red. thereafter before maturity. Coupon bonds in the denom. of \$1,000, registerable as to principal only. Fully registered bonds without coupons in denoms. of \$1,000, \$5,000 and \$10,000. Coupon bonds and fully registered bonds are interchangeable as to be provided in the mortgage. Issuance of these bonds has been authorized by the Georgia P. S. Commission.

Security—Secured by a lien upon all property, real, personal and mixed, tangible and intangible, now owned by the company or hereafter acquired, subject to the 1st mortgage dated June 1 1897.

Bond Retirement Fund—Company will covenant in the mortgage that, so long as any of the bonds issued thereunder remain outstanding, it will, as of Dec. 31 in each year, credit to a special fund, to be known as the "bond retirement fund," (1) beginning as of Dec. 31 1935 up to and incl. as of Dec. 31 1940, whichever sum shall be the greater of the following amounts (a) 1% of the base property account (as of Jan. 1 1935 such base property account was \$9,300,000) as of the preceding Jan. 1, or (b) 1.71% of the outstanding funded debt as of the preceding Jan. 1 (except the funded debt as of Jan. 1 1935 shall be taken as \$5,417,000), and (2) beginning as of Dec. 31 1941 up to and incl. as of the last maturity date of the outstanding bonds issued thereunder, whichever sums shall be the greater of the following amounts (a) 1.25% of the base property account as of the preceding Jan. 1, or (b) 2.14% of the outstanding funded debt as of the preceding Jan. 1.

The company shall on or before March 31 in each year (commencing March 31 1936) pay to the trustee in cash the entire credit balance created in the bond retirement fund as of the preceding Dec. 31, after deducting therefrom all or any part of the following amounts which the company may elect to debit against the bond retirement fund as of such preceding Dec. 31: (1) All sinking fund payments made during the calendar year ended on such Dec. 31 to the trustee under the 1st mortgage dated June 1 1897, incl. interest payments on bonds held alive in sinking fund; (2) 75% of all bondable property additions completed or charged on the books

of the company during the calendar year ended on such Dec. 31, and (3) 100% of the principal amount of bonds theretofore issued and outstanding under the mortgage and delivered to the trustee during the calendar year ended on such Dec. 31 for surrender and cancellation; provided, that such bondable property additions have not been and shall not thereafter be used as the basis of the issuance of any additional bonds.

Property Retirement Reserve—As of Dec. 31 in each year, so long as any of the bonds issued under the mortgage are outstanding, the company will be required to charge against income and credit to a reserve known as the "property retirement reserve" (a) beginning as of Dec. 31 1935 up to and incl. as of Dec. 31 1940, not less than the difference, if any, between (1) whichever shall be the greater of the following amounts as a minuend (i) 1.75% of the base property account as of the preceding Jan. 1, or (ii) 3% of the outstanding funded debt as of the preceding Jan. 1 (except the funded debt as of Jan. 1 1935 shall be taken as \$5,417,000), and (2) the actual expenditures of the company during the calendar year ending on such Dec. 31 for maintenance, renewals and replacements of physical property of a permanent character, except those in respect of the artificial gas property, charged against income on the books of the company, as a subtrahend and (b) beginning as of Dec. 31 1941, up to and incl. as of the last maturity date of the bonds outstanding under the mortgage, not less than the difference, if any, between (1) whichever shall be the greater of the following amounts as a minuend, (i) 2.75% of the base property account as of the preceding Jan. 1, or (ii) 4.70% of the outstanding funded debt (as to be defined in the mortgage) of the company as of the preceding Jan. 1, and (2) the actual expenditures of the company during the calendar year ending on such Dec. 31 for maintenance, renewals and replacements of physical property of a permanent character, except those in respect of the artificial gas property, charged against income on the books of the company, as a subtrahend.

Purpose of Issue—Net proceeds (exclusive of accrued int.) to the company from the sale of the bonds are estimated at \$4,745,008 after deduction of expenses, and are to be used for the following purposes:

(1) Redemption of \$3,967,000 general mortgage bonds, 6% sinking fund series, due 1944, at 102 and int. from date of call to date of redemption (est.).....\$4,068,160

(2) Payment of \$400,000 of 6% notes (unsecured) due 1949 of the company.....\$400,000

(3) The remaining amount, for the construction of additions and betterments to the plant and facilities of the company (est.) 276,848

a The entire outstanding issue of such 6% notes (unsecured) due 1949, being \$2,304,000 in principal amount, are owned by the company's parent, Consolidated Electric & Gas Co., and are all to be paid and surrendered to the company for cancellation by the payment of the above-mentioned sum of \$400,000, together with such other funds as may be required to pay accrued interest, and an issue of 13,000 shares of preferred stock (6% cumulative), the par value of which will be \$100 per share, and an additional issue of 24,160 shares of common stock (\$25 par value per share) of the company.

Capitalization

	Authorized	Outstanding June 30 1935	To Be Outstanding
1st mtge. 5% 50-yr. gold bonds, due 1947.....	\$1,150,000	\$417,000	\$417,000
Gen. mtge. bonds, 6% sinking fund series, due 1944.....	b	3,967,000	
Gen. mtge. bonds, 4½% series, due 1955 (this issue).....	c		5,000,000
6% notes (unsecured) due 1949.....	d	2,304,000	
Prof. stock (6% cum.)—\$100 par			1,300,000
Common stock (\$25 par).....	d	1,614,625	2,218,625

a Exclusive of \$733,000 in sinking fund. b The amount of general mortgage bonds which may be issued is unlimited and, subject to the terms of the mortgage and deed of trust and first supplemental indenture thereto, additional bonds of any series may be authorized from time to time by the directors. c The amount of bonds which may be issued under the mortgage whereunder these bonds are to be issued, will be unlimited and additional bonds of this or any other series may be issued in accordance with the provisions of the mortgage. d The number of shares of capital stock which may be issued by the company is not limited by the charter of the company as expressed by Special Act of the General Assembly of the State of Georgia and amendments thereto. At the present time, the company is authorized to issue stock of \$25 par value and has issued and outstanding 64,585 fully paid and non-assessable shares of common stock of such par value. An amendment of the charter of the company providing for the authorization of preferred stock of \$100 par value, having such rights and preferences as may be determined by the stockholders of the company, was filed with the Superior Court of Fulton County, Ga., and became effective Sept. 13 1935. The company proposes to issue 13,000 shares of preferred stock (6% cumulative) together with an additional 24,160 shares of common stock which, with \$400,000 in cash (and such other funds as may be required for the payment of accrued interest), will be applied in payment of the above 6% notes (unsecured) due 1949.

Earnings for Stated Periods

	1932	1933	1934	12 Mos. End. June 30 '35
Gross operating revenues	\$2,315,213	\$2,354,595	\$2,749,594	\$2,847,762
Oper. exps. (other than inc. taxes & prov. for retirements).....	1,669,521	1,660,651	2,033,774	2,132,426
Net operating revs....	\$645,691	\$693,943	\$715,820	\$715,335
Non-operating income..	16,728	3,361	1,779	1,830
Balance.....	\$692,420	\$697,305	\$717,600	\$717,165
Prov. for retirements..	157,596	106,455	112,148	111,569
Bal. before inc. taxes, int. & inc. charges	\$504,823	\$590,850	\$605,451	\$605,596
Miscellaneous interest & other income charges x.....				10,608

Balance before income taxes & interest on long-term debt.....\$594,987

Annual interest requirements on total funded debt to be outstanding upon completion of financing.....245,850

Number of times such annual int. requirements earned on basis of above earnings for 12 months ended June 30 1935:

Before provision for retirements.....2.87

After provision for retirements.....2.42

x Exclusive of amortization of debt discount and expense and interest on indebtedness to parent company to be cancelled.

History and Business—Company was incorp. Feb. 16 1856 by Special Act of the General Assembly of the State of Georgia, and has since its incorporation continuously maintained its corporate existence.

The company is, and intends to be, engaged in the business of purchasing, distributing, and selling natural gas for any purpose for which gas may be used, and the merchandising of appliances necessary and desirable for the utilization of such gas. Until March of 1930 artificial gas was manufactured and distributed by the company. A part of the facilities owned by the company for the manufacture of gas is held for emergency purposes. Gas service is furnished in the City of Atlanta, Ga., and the suburban communities of Decatur, East Point, College Park, Hapeville, Avondale Estates, rural and suburban territory contiguous to these communities, and in the municipalities of Marietta and Smyrna.

The company's gas service is utilized by approximately 49,000 residential consumers. Company has approximately 2,000 commercial customers. In addition, natural gas is used by other commercial customers as the medium of heating a number of the large office buildings and some of the hotels.

Control—Company is a wholly-owned subsidiary of Consolidated Electric & Gas Co. All of the presently outstanding voting stock of the latter company is, in turn, owned by Central Public Utility Corp. (Del.).

Atlanta Gas Light Co. is wholly an operating company and has no subsidiaries.

Property—Company owns a comprehensive gas distribution system (including fittings and meters) located in Atlanta, Ga., and the other territory served, consisting on Dec. 31 1934 of approximately 628 miles of gas mains of various sizes from two inches to 30 inches and consisting of both cast iron and steel pipe. Company also owns gas holders, a large modern building, two other buildings which furnish additional garage space, the now inactive gas manufacturing plant, and the real estate upon which they are situated, all located in Atlanta.

Supervision—Stone & Webster Service Corp.

Underwriters—The name of each underwriter, and the respective amounts severally underwritten are as follows: The First Boston Corp., New York, \$1,450,000; Halsey, Stuart & Co., Inc., Chicago, \$1,400,000; E. H. Rollins & Sons, Inc., New York, \$400,000; Hammons & Co., Inc., New York, \$400,000; Coffin & Burr, Inc., New York, \$350,000; Central Republic Co., Chicago, \$250,000; Starkweather & Co., Inc., New York, \$250,000; Whiting, Weeks & Knowles, Inc., Boston, \$250,000; Stone & Webster and Blodgett, New York, \$250,000.—V. 141, p. 1429.

Atlanta & West Point RR.—Earnings.—

	1935	1934	1933	1932
August—				
Gross from railway.....	\$132,437	\$121,073	\$113,099	\$104,671
Net from railway.....	13,074	9,902	1,707	def5,993
Net after rents.....	def8,752	def10,235	def17,627	def29,914
From Jan. 1—				
Gross from railway.....	1,000,500	932,996	852,035	857,425
Net from railway.....	83,357	36,557	19,617	def53,093
Net after rents.....	def67,073	def110,476	def139,812	def224,260

—V. 141, p. 1429.

Baldwin-Duckworth Chain Corp.—Earnings.—

	1934	1933
Years Ended Dec. 31—		
Net income.....	\$116,498	\$11,543
Capital shares outstanding.....	18,705	18,718
Earnings per share.....	\$6.23	\$0.62

—V. 141, p. 2109.

Baltimore & Ohio RR.—Asks Loan Extension to 1939—

The company has applied to the Interstate Commerce Commission for approval of extension to Aug. 1 1939 from Nov. 21 1935 of \$31,610,400 Reconstruction Finance Corporation loans.

The road estimates that for 1935 it would show a net deficit after charges of \$2,800,671. It pointed out that the deficit was after a charge to operating expenses of \$7,079,586 for equipment depreciation. Excluding this depreciation charge it would show income of \$4,278,915.

The application also points out that in the past two months a marked improvement in traffic had taken place. If the improvement continues, and with a settlement of troubles in the bituminous coal industry, the road said the deficit for 1935 would be further reduced.

In asking for the extension, the road proposed no change in collateral pledged for the RFC loans. The market value of this collateral on Sept. 28 1935, was given as \$87,719,802. The road owes the RFC a total of \$51,610,400 in loans, and the market value of collateral was 169.9% of the RFC loans which the collateral secures, the road's application points out.

The B. & O. application showed that it had outstanding two bank loans. The road owes the National City Bank of New York \$1,500,000 and the First National Bank of Baltimore \$500,000. Both loans bear 4% interest.

—V. 141, p. 2109.

Bangor & Aroostook RR.—Earnings.—

	1935—Month—1934	1935—8 Mos.—1934	1934
Period End. Aug. 31—			
Gross oper. revenues.....	\$226,600	\$238,696	\$4,326,054
Oper. exps. (incl. maint. and depreciation).....	315,800	286,436	2,734,375
Tax accruals.....	10,961	10,251	371,847
Operating income.....	def\$100,161	def\$57,991	\$1,219,832
Other income.....	21,746	17,973	6,912
Gross income.....	def\$78,415	def\$40,018	\$1,226,744
Deductions.....	62,115	64,535	517,423
Net income.....	def\$140,530	def\$104,553	\$709,321

—V. 141, p. 1762.

Barcelona Traction, Light & Power Co., Ltd.—Bonds Called—

A total of £15,100 consolidated 6½% prior lien bonds has been called for payment on Dec. 1 next at par and interest. Payment will be made at the London, England, office of J. Henry Schroeder & Co.—V. 141, p. 2109

(N.) Bawlf Grain Co., Ltd.—Earnings.—

	July 31 '35	July 31 '34	July 31 '33	July 30 '32
Years Ended—				
Operating profit.....	\$97,482	\$194,919	\$63,898	\$90,673
Bond interest.....	22,071			28,387
U. S. A. exch. on bond int. and bond redemp.		25,865	33,993	7,104
Depreciation.....	72,330	141,525	51,671	51,377
Directors' fees.....	1,750			
Sundry property adjust.		9,685	7,520	2,693
Prov. for inc. tax (est.)..	267	4,800		
Net profit.....	\$1,063	\$13,044	loss\$29,286	\$1,112
Previous surplus.....	416,551	403,508	432,793	431,682
Total surplus.....	\$417,615	\$416,551	\$403,508	\$432,794
Property adjustments.....	17,140			
Adjustment to surplus.....	17,060			
Profit & loss surplus....	\$383,415	\$416,551	\$403,508	\$432,794

Comparative Consolidated Balance Sheet July 31

	1935	1934	1935	1934
Assets—			Liabilities—	
Fixed assets.....	\$2,611,377	\$2,544,642	Preferred stock.....	\$1,995,500
Cash.....	61,100	43,674	x Common stock.....	60,000
Accts. receivable, advances, &c.....	197,509	94,248	Bank loans.....	1,681,100
Inventories of grain and coal.....	2,026,970	1,505,856	Accounts payable.....	251,196
Life insur., cash surrender value.....	17,341	6,094	Accr. taxes, partly estimated.....	11,933
Prepaid expenses.....	7,314	5,596	Special reserve.....	40,000
Invest. & member- ships.....	132,958	328,258	1st mtge. bonds of Bawlf Terminal Elevator Co.....	335,000
			Capital surplus.....	296,425
			Operating surplus.....	383,415

Total.....\$5,054,570 \$4,528,369 Total.....\$5,054,570 \$4,528,369

x Represented by 60,000 shares of no par value.—V. 139, p. 2357.

Beatrice Creamery Co. (& Subs.)—Earnings.—

	1935—3 Mos.—1934	1935—6 Mos.—1934	1934
Period End. Aug. 31—			
Net sales.....	\$14,461,672	\$13,600,109	\$28,374,011
Costs, expenses, ordinary tax, interest, &c.....	13,425,475	12,516,958	27,299,190
Operating profit.....	\$1,036,197	\$1,083,151	\$1,074,821
Other income.....	32,894	29,421	59,154
Total income.....	\$1,069,091	\$1,112,572	\$1,133,975
Depreciation.....	398,678	486,299	657,681
Federal taxes.....	72,152	60,745	85,303
Net income.....	\$598,261	\$565,528	\$390,991
Earns. per sh. on 377,719 shs. (par \$25) com. stk.—	\$1.10	\$1.00	\$0.08

—V. 141, p. 106.

Beaumont Sour Lake & Western Ry.—Earnings.—

	1935	1934	1933	1932
August—				
Gross from railway.....	\$133,274	\$127,652	\$111,593	\$124,997
Net from railway.....	21,724	22,573	16,301	32,544
Net after rents.....	def12,596	def14,219	def19,378	def8,077
From Jan. 1—				
Gross from railway.....	1,131,444	1,175,033	915,710	1,157,148
Net from railway.....	268,951	302,457	222,937	286,969
Net after rents.....	def66,026	def52,870	def116,075	def117,582

—V. 141, p. 1430.

Bellanca Aircraft Corp.—To Be Added to List—

The New York Curb Exchange will list upon official notice of issuance 243,745 additional shares of common stock, \$1 par; 72,500 three-year option warrants, each warrant entitling the holder thereof to purchase, on or before Oct. 1 1938, one share of common stock at \$5 per share and 52,500

five-year option warrants, each warrant entitling the holder thereof to purchase, on or before Oct. 1 1940, one share of common stock at \$5 per share upon official notice of issuance.—V. 141, p. 1267.

Bell Telephone Co. of Canada—New Vice-President—

Frederick Johnson, Comptroller, has been appointed Vice-President, succeeding Emil Palm, who retired effective Sept. 30.—V. 140, p. 1476.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End, Aug. 31—	1935—Month—1934	1935—8 Mos.—1934
Operating revenues	\$4,914,844	\$4,811,853
Uncoll. oper. revenue	19,681	10,788
Operating expenses	3,627,317	3,619,857
Operating taxes	259,907	206,542
Net operating income	\$1,007,939	\$974,666

—V. 141, p. 1587.

Berghoff Brewing Corp.—Earnings—

Period—	Year Ended Dec. 31 '34	Jan. 18 to Dec. 31 '33
Net loss after deprec., int., loss on purchase commitments & disposition of capital assets, &c.	\$89,022	prof\$414,893
Earned per share on 270,000 shares of capital stock (\$1 par) outstanding	Nil	\$1.53

—V. 141, p. 1087.

Bessemer & Lake Erie RR.—Earnings—

August—	1935	1934	1933	1932
Gross from railway	\$1,153,587	\$966,066	\$1,062,167	\$382,684
Net from railway	581,325	255,339	541,524	def14,568
Net after rents	485,208	205,713	541,275	def51,362
From Jan. 1—				
Gross from railway	6,308,963	5,804,196	4,125,884	2,316,667
Net from railway	2,003,859	1,169,623	1,320,560	def659,458
Net after rents	1,761,954	1,026,145	1,208,238	def820,668

—V. 141, p. 1430.

Binks Manufacturing Co.—Earnings—

Years Ended Dec. 31—	1934	1933
Net income after expenses, interest, amortization and other deductions	\$10,817	loss\$37,614

—V. 137, p. 2979.

Birtman Electric Co.—Dividend Increased—

The directors have declared a dividend of 75 cents per share on the common stock, par \$5, payable Nov. 1 to holders of record Oct. 15. Previously regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Aug. 1 last, 25 cents on Feb. 15 1935 and 10 cents on Feb. 1 1935.—V. 141, p. 106.

Black Hawk Consolidated Mines Co.—Earnings—

Earnings for the 3 Months Ended March 31 1935	
Net profit after expenses, interest, taxes & other charges, but before depreciation, depletion & amortization	\$16,968

—V. 137, p. 3678.

Boston Consolidated Gas Co.—Output—

(In Cubic Feet)	1935	1934
January	1,346,975,000	1,172,408,000
February	1,153,085,000	1,171,444,000
March	1,152,477,000	1,126,368,000
April	1,039,210,000	988,598,000
May	1,009,712,000	985,750,000
June	897,530,000	879,667,000
July	792,302,000	784,460,000
August	807,899,000	837,210,000
September	923,828,000	911,322,000
12 Months Ended Aug. 31—		
Operating income	\$11,161,508	\$11,210,321
Operating expenses, except taxes	7,718,522	7,508,718
Local taxes	1,735,799	1,559,767
Federal income and sundry taxes	167,296	143,723
Net operating income	\$1,539,893	\$1,998,114
Other income	41,720	25,385
Total net income	\$1,581,613	\$2,023,499
Interest	570,182	569,516
Surplus available for dividends	\$1,011,431	\$1,453,984
Earnings per share on \$100 par value common stock	\$3.19	\$4.59

—V. 141, p. 1927.

Boston & Maine RR.—Abandonment—

The Interstate Commerce Commission on Sept. 24 issued a certificate permitting the company to abandon parts of a line of railroad extending from Hudson to Fremont, about 21 miles, in Hillsborough and Rockingham Counties, and from Epping to West Gonic, about 18 miles, in Rockingham and Strafford Counties, all in the State of New Hampshire.

Extension of Bank Loans—

The Interstate Commerce Commission has approved extension of the date of maturity of the last of a series of notes, aggregating \$5,500,000, issued by the road to banks, to Feb. 1 1937 from Dec. 6 1936. The Commission also approved extension for a similar period of the time within which the B. & M. can pledge \$17,500,000 of first mortgage 6% bonds, series LL, and \$7,500,000 of first mortgage 5% bonds, series KK.—V. 141, p. 2110.

Boston Personal Property Trust.—Earnings—

12 Mos. End. Sept. 15—	1935	1934	1933	1932
Income received for year	\$188,735	\$192,223	\$190,719	\$253,051
Commissions, exp. & int.	12,844	13,037	12,528	15,216
Taxes	12,900	16,787	16,264	14,311
Net income	\$162,992	\$162,399	\$161,926	\$223,522
Dividends	166,950	166,950	177,384	247,817
Deficit	\$3,959	\$4,549	\$15,458	\$24,294
Taxes on capital gains paid during year				544

Comparative Balance Sheet Sept. 15

Assets—	1935	1934	Liabilities—	1935	1934
Real estate securs.	\$426,279	\$417,628	Capital & surplus	\$4,237,997	\$4,321,084
Public util. securs.	1,085,637	1,085,637	Accrued dividend, expenses & taxes	51,084	50,058
Railroad securities	531,052	793,281			
Industrial securs.	1,756,128	1,850,530			
Insur. cos. securs.	245,082				
Miscell. securities	179,043	187,859			
Sundry securities	1	1			
Cash	65,858	66,207			
Total	\$4,289,081	\$4,371,142	Total	\$4,289,081	\$4,371,142

Note—Aug. 31 1935 appraisal value of fund, \$4,124,700, equal to \$15.81 per share.—V. 141, p. 107.

British Columbia Pulp & Paper Co., Ltd.—Offers Plan

Holders of the 7% general mortgage sinking fund gold bonds, will meet on Oct. 31 to consider postponement of interest payment until Nov. 1 1940, and waiving of sinking fund for the three years 1938-1940. The interest postponement would apply to coupons maturing up to May 1 1937. Interest at 7% will accrue on the arrears, under the company's plan.—V. 141, p. 739.

Bridgeport Machine Co.—Accumulation Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 31 to holders of record Oct. 21. A like payment was made on Aug. 30, July 30, May 31 and April 30 last, and compares with \$2 per share paid on March 25 and Feb. 25, and \$1 per share distributed on Jan. 25 1935 and each month from Jan. 2 1934 to Sept. 29 1934, incl. In 1933 the company distributed \$1

per share on Oct. 10 and \$1.75 on Jan. 1. In 1932 the company only paid two quarterly dividends on the above issue, the Oct. 1 and July 1 payments having been passed.

Accruals as of Oct. 1 after payment of the Oct. 31 dividend will amount to \$4.50 per share.—V. 141, p. 1430.

Brooklyn-Manhattan Transit Corp.—B.-M. T.—City Pact Extended—

The tentative unification agreement between New York City and the Brooklyn-Manhattan Transit Corp., which would have terminated Oct. 1, has been extended for another 60 days, A. A. Berle, Jr., City Chamberlain and one of the transit advisers on unification, announced Sept. 27. The agreement sets forth the basis on which the city would acquire and pay for the rapid transit facilities of the B.-M. T. system.—V. 141, p. 2110.

Brown Co.—Large Response Obtained by Bondholders' Protective Committee—

It was reported on Sept. 27 that over 1,500 owners of more than \$6,000,000 of bonds have responded to the committee's letters.

Large holdings of bonds are directly represented on the bondholders' committee. Charles Francis Adams, Chairman of the committee, represents the trust holdings of the Union Trust Co. He is also former Treasurer of Harvard College which also owns a substantial block of Brown Co. bonds. Serge Semenenko, vice-chairman of the committee, represents a substantial block of bonds held by First National Bank of Boston of which he is Vice-President, it being understood that First National Bank has no bank loans to the Brown Co.

The holdings of Dartmouth College are represented by President Hopkins of Dartmouth as a member of the committee. Robert Braun, who is a member of the committee, is conservator of the Fidelity Trust Co. in Portland and is also Vice-President of the Maine Savings Bank which is one of the largest holders of Brown Co. bonds among the savings banks in Maine.

The insurance interests are represented on the committee by Lee P. Stack of the John Hancock Mutual Life Insurance Co., which company also owns a block of the bonds.

Trustees Named—

Hearings on a petition of the company to reorganize were continued indefinitely Oct. 1 by Federal Judge Peters at a hearing in Portland, Me., after he had appointed three men, including Orton B. Brown of Berlin, N. H., the company's General Manager, as trustees.

The others appointed were Roland H. Spaulding, of Rochester, N. H., former Governor of New Hampshire, and William B. Skelton, a Lewiston lawyer.—V. 141, p. 1927.

Brown-Forman Distillery Co., Inc.—Earnings—

Year Ended	6 Mos. End. Apr. 30 '35	6 Mos. End. Apr. 30 '34
Net profit after all charges incl. provision for Federal income taxes	\$30,970	\$175,300
Current assets as of April 30 1935, amounted to \$2,578,387 and current liabilities were \$882,110, a ratio of nearly 3 to 1.—V. 140, p. 1999.		

Bunker Hill & Sullivan Mining & Concentrating Co.

Period End, Aug. 31—	1935—Month—1934	1935—8 Mos.—1934
Net income before income taxes, deprec. & depletion	\$137,738	\$53,085

—V. 141, p. 1590.

Burlington & Rock Island RR.—Earnings—

August—	1935	1934	1933	1932
Gross from railway	\$61,528	\$62,098	\$58,348	\$56,943
Net from railway	def18,147	def26,181	def6,104	def5,860
Net after rents	def34,452	def39,518	def18,513	def19,796
From Jan. 1—				
Gross from railway	517,687	508,286	532,652	599,994
Net from railway	def137,591	def82,112	20,570	def17,888
Net after rents	def263,667	def187,315	def92,957	def161,787

—V. 141, p. 1590.

Bush Terminal Co.—Reorganization Plans—

Two new plans for reorganization of the company are being presented respectively by the committee representing Bush Terminal Buildings Co. preferred stockholders and Irving T. Bush, President of the Terminal company, who claims control of its common and debenture stock. Hearings on the new plans will start before Special Master Herman S. Bachrach Oct. 8.

The plan being presented by the Buildings company preferred stockholders seeks complete separation of the two organizations, while Mr. Bush's plan calls for a consolidation of the two companies leaving various security holders as nearly as possible in their same relative positions, but scaling down fixed charges.—V. 141, p. 1927.

Butterick Co.—Special Master Appointed—

The determination of the solvency of the company has been referred to Special Master Peter B. Olney Jr. by Federal Judge John C. Knox. The plan for reorganization of the company is before Judge Knox at present, but before handing down a decision in the matter, he has asked the Special Master to take testimony on whether or not the company is legally solvent.—V. 141, p. 2111.

California Water Service Co.—Earnings—

12 Months Ended Aug. 31—	1935	1934	1933
Gross revenues	\$2,062,533	\$2,042,274	\$2,039,337
Revenues before bond int., deprec., &c.	1,005,297	988,323	1,016,939

—V. 141, p. 107.

Calorizing Co.—Earnings—

Years End. April 30—	1935	1934	1933
Sales, net	\$207,937	\$299,076	\$159,507
Cost of sales, exclusive of depreciation	155,636	198,953	122,030
Selling, administrative & general exp.	42,964	38,898	36,118
Profit before other income, &c.	\$9,338	\$61,224	\$1,358
Other income	2,800	3,600	5,541
Total income	\$12,138	\$64,824	\$6,900
Interest paid	2,962	3,337	3,787
Reserves and other charges	25,513	29,074	38,653
Loss for the year	\$16,337	prof\$32,413	\$35,541

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand	\$9,923	\$33,006	Accts. payable & accrued accts.	\$22,168	\$19,441
Cts. of deposit	10,201		Notes payable	10,201	
Notes & accounts receivable	31,289	34,954	Payments on installment contracts	11,900	8,100
Inventories	40,651	31,806	Instal. pay. due after one year	39,100	47,200
Prepaid insurance, taxes, &c.	4,827	4,626	8% pref. stock (par \$25)	472,950	472,950
Adv. to salesmen	5,372		Com. stock (62,500 shares, no par)	1	1
Other accts. receiv.	1,430		Deficit	207,760	191,272
Buildings, mach'y and equipment	110,869	118,029			
Real estate	90,518	90,518			
Good-will	43,480	43,480			
Total	\$348,560	\$356,420	Total	\$348,560	\$356,420

—V. 139, p. 1233.

Cambria & Indiana RR.—Earnings—

August—	1935	1934	1933	1932
Gross from railway	\$84,800	\$90,004	\$108,842	\$82,323
Net from railway	21,936	21,987	39,151	17,752
Net after rents	64,355	66,470	99,392	49,396
From Jan. 1—				
Gross from railway	712,945	690,059	814,749	697,160
Net from railway	202,990	162,887	270,401	164,949
Net after rents	588,623	563,819	635,593	483,670

—V. 141, p. 1430.

Canada & Dominion Sugar Co., Ltd.—Earnings—

Earnings for Year Ended Jan. 31 1935

Total income	\$3,080,612
Depreciation	489,186
Income taxes	386,472
Directors' fees	21,600
Reserve for contingencies	350,000
Net profit	\$1,833,353
Dividends	1,250,000
Balance	\$583,353
Previous surplus	1,364,066
Profit and loss surplus	\$1,947,420

x Includes other income (net) of \$355,874.—V. 140, p. 3381.

Canadian Eagle Oil Co., Ltd.—Earnings—

Years Ended Dec. 31—	1934	1933
Net profit after expenses	\$539,053	\$376,627

—V. 139, p. 1079.

Canadian General Electric Co., Ltd.—To Call Preferred Stock and Increase Capital Stock—

Stockholders will vote Oct. 9 on approving a plan to redeem on Nov. 15 the entire outstanding 7% preference stock and pay to holders the sum equal to 115% of par value of shares held, together with sum equal to a dividend of $\frac{1}{2}$ of 1%. The shares have a par value of \$50 per share. Stockholders will also vote on a plan to increase capital stock of company by \$2,500,000 by the issuance of special employees' 5% cumulative preferred shares, par \$50.—V. 140, p. 2697.

Canadian National Rys.—Earnings—

Earnings of System for Fourth Week of September

	1935	1934	Increase
Gross earnings	\$5,146,030	\$4,472,997	\$673,033

—V. 141, p. 2111.

Canadian Pacific Lines in Maine.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$115,351	\$113,183	\$88,596	\$85,499
Net from railway	def22,319	3,096	def27,450	def40,065
Net after rents	def39,031	def16,537	46,822	def67,308
From Jan. 1—				
Gross from railway	1,315,837	1,453,567	1,101,073	1,236,532
Net from railway	99,285	238,876	140,458	47,945
Net after rents	def105,787	14,559	def81,655	def203,589

—V. 141, p. 1590.

Canadian Pacific Lines in Vermont.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$78,631	\$76,677	\$91,108	\$87,280
Net from railway	def18,213	def22,103	3,892	def2,992
Net after rents	def39,244	def41,466	def19,694	def28,618
From Jan. 1—				
Gross from railway	627,649	640,559	597,309	724,596
Net from railway	def164,030	def140,734	def96,284	def105,244
Net after rents	def336,145	def313,003	def277,027	def314,995

—V. 141, p. 1590.

Canadian Pacific Ry.—Earnings—

Period End. Aug. 31—	1935—Month—1934	1935—8 Mos.—1934		
Gross earnings	\$10,936,576	\$10,929,992	\$78,594,767	\$78,857,525
Working expenses	10,428,236	9,859,359	70,498,227	68,220,998
Net profits	\$508,339	\$1,070,633	\$8,096,540	\$10,636,527

Earnings of System for Fourth Week of September

	1935	1934	Increase
Gross earnings	\$4,811,000	\$3,431,000	\$1,380,000

—V. 141, p. 2111.

Celotex Co.—Reorganization Approved—

Judge John P. Nields, in the U. S. District Court, Wilmington, Del., has given final approval to reorganization plan.

Earnings for 9 Months Ended July 31 1935

Net sales	\$3,904,792
Profit from operations	\$399,827
Total corporate expenses	y405,711

Net loss \$5,884

x After deducting cost of sales, miscellaneous deductions and final payments to receivers and counsel of \$77,500. y Including depreciation, discount and expenses on funded debt and interest on the old funded debt basis of the Celotex Co.—V. 141, p. 1928.

Central Arkansas Public Service Corp. (& Subs.)—

Earnings for the 12 Months Ended June 30 1935

Gross earnings	\$999,779
Operating expenses	627,316
Net earnings from operation	\$372,462
Non-operating income	Dr925
Total income	\$371,537
Interest charges & discount	172,407
Net income less interest charges available for res. & divs.	\$199,130

—V. 130, p. 4415.

Central of Georgia Ry.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$1,152,438	\$1,099,958	\$1,076,633	\$872,759
Net from railway	206,220	192,920	196,158	44,931
Net after rents	124,235	93,178	108,520	def76,196
From Jan. 1—				
Gross from railway	9,423,825	8,939,871	8,168,987	7,820,593
Net from railway	1,185,426	1,270,206	1,294,062	635,887
Net after rents	345,110	366,798	406,730	def322,618

—V. 141, p. 1431.

Central Hudson Gas & Electric Corp.—Listing—

The New York Stock Exchange has authorized the listing of \$10,765,000 1st & ref. mtge. bonds, 3 $\frac{1}{2}$ % series due 1965 (see V. 141, p. 108, 1764).

Earnings for the 6 Months Ended June 30 1935

(Consolidated to include the wholly owned subsidiary, Phillipstown Electric Corp., in 1930, 1931, and to June 30 1932 when it was merged into this corporation.)	
Total operating revenues	\$3,229,859
Operating expense	1,396,685
Accrual to depreciation reserve	239,890
Taxes	279,172
Provision for uncollectible revenues	20,064

Operating income	\$1,294,116
Other income	26,776

Gross corporate income	\$1,320,892
Interest on funded debt	247,125
Amortization of debt discount and expense	6,624
Interest on corporate funds used in construction	Cr3,514
Other interest	3,783
Miscellaneous income deductions	25,301
Provision for income taxes	108,940

Net income	\$932,632
Preferred dividends	210,900
Common dividends	600,000
Surplus	\$121,73

Balance Sheet

Assets—	June 30 '35	Dec. 31 '34
Cash on hand, demand and (or) time deposits	\$273,533	\$742,118
Funds deposited for specific purposes	98,310	118,334
Notes and accounts receivable	581,733	643,052
Supplies at cost or salvage value	345,596	350,960
Open accts. due from wholly-owned subsidiary	2,337	2,552
Secured demand notes	299,000	299,000
Over-assessment of Federal income taxes	—	105,660
Miscellaneous current assets	25,911	28,317
Investments, at cost, in wholly owned sub.	470,519	470,519
Advances to wholly owned subsidiary	73,000	73,000
Invest. in marketable secs., at cost, less res. for premiums paid	340,862	340,862
Munic. ctfs. of indebted. & minor local invs. at cost	13,914	17,190
Owing by customers on instalment contracts purchased by the corp. from appliance dealers—less reserve for losses	1,141,233	952,337
Tax refunds, &c., due from local municipalities	69,634	80,984
Fixed assets, incl. prop., plant & equip., intangible assets, organiz. & capital stock expense	33,425,216	33,078,747
Prepaid taxes and expenses	129,229	57,573
Debt disc't. & exps., bond red. prems., sundry fixed cap. adjust., &c., being amortized in accordance with schedules approved by the P. S. Commission	575,247	602,872
Miscellaneous items in suspense	296,639	140,497
Construction work in progress representing the cost of new construction projects which involve in part the replacement of existing fixed assets	676,860	442,562
Total	\$38,838,780	\$38,547,144
Liabilities—		
Accts. payable, being bills in process of payment	\$287,555	\$244,135
Accrued payrolls	63,320	69,718
Accrued tax liability	272,654	409,409
Accrued interest	162,422	159,502
Miscellaneous accrued liabilities	11,963	474
Dividends declared	405,450	405,450
Open accts. due to wholly owned sub. company	—	4
Unearned income on instalment contracts	157,226	106,596
Special franchise tax over-assessments not yet rep.	39,409	53,610
Federal income tax adjustment	103,004	103,004
Mortgage bonds outstanding	9,885,000	9,885,000
Custs. depts. guaranteeing payment of bills or covered by specific agreement	149,599	142,688
Miscellaneous other liabilities	44,983	42,030
Depreciation reserve	2,102,959	1,926,400
Customers' contribution for extensions	405,379	396,998
Special contingency reserve and minor reserves	348,245	323,641
6% cum. preferred stock (\$100 par)	7,030,000	7,030,000
x Common stock	13,235,224	13,235,224
Accumul. surp. since the inception of the corp. & surplus at consolidation	4,134,382	4,013,254
Total	\$38,838,780	\$38,547,144

x Represented by 1,500,000 no par shares.—V. 141, p. 1764.

(Philip) Carey Mfg. Co.—Earnings—

Years Ended Dec. 31—	1934	1933
Net profit after Federal taxes, depreciation, depletion, amortization, interest and provision for Canadian income tax	\$146,740	\$50,793
Current assets as of Dec. 31 1934, amounted to \$5,272,350 and current liabilities were \$1,759,529 compared with \$4,627,710 and \$1,215,265, respectively, at end of preceding year.—V. 139, p. 3960.		

Central Illinois Securities Corp.—15-Cent Pref. Div.—

The directors have declared a dividend of 15 cents per share on the \$1.50 preferred stock, no par value, on account of accumulations payable Nov. 1 to holders of record Oct. 19. A like amount was paid each of the 11 preceding quarters, prior to which regular quarterly payments of 37 $\frac{1}{2}$ cents per share were made. After the Nov. 1 distribution accumulations will amount to \$2.70 per share.—V. 141, p. 109.

Central Maine Power Co. (& Subs.)—Earnings—

Earnings for the 12 Months Ended Aug. 31 1935

Net income after all charges	\$1,237,463
Preferred dividends	x648,593
Surplus	\$588,870

x Preferred dividends paid at one-half the regular rates.

President Wyman says in part in a letter to the stockholders:

The three months ending Sept. 30 1935, have produced the first real up-turn in gross and net earnings of this company for many months. July earnings were not good, they were poorer than last year in both gross and net but August surprised us all by showing a \$64,000 gain in the gross revenue over July, and an increase of something more than \$18,000 over August 1934. This left a balance available for dividends of \$136,780 as compared with \$74,040 for July of this year and \$121,240 for August last year. When the figures first came in we thought the increase might be partly due to some change in the time of reading meters, but the September readings, so far as they have come to the office, have been running ahead of August, and it looks like a real increase in business.

Our recent readjustment and reduction of rates appears to have been a considerable stimulant to business.

Advantages of Refunding Plan

Enclosed with this letter is a notice of the stockholders' meeting to be held in Augusta on Oct. 7. The purpose of this meeting is to vote on the question of calling all the outstanding bonds of the company, except the first mortgage bonds due in 1939, and refunding them with an issue of 4 $\frac{1}{4}$ % 25-year bonds. There are two objects to be obtained by doing this:

First—The company will save approximately \$98,000 a year in its expenditure for bond interest.

Second—The present first and general mortgage which was issued in 1921 and has proved to be very difficult to work under on account of its many rather extraordinary restrictions, will be paid off and discharged and the new bonds will be secured by a refunding mortgage drawn along much more modern lines.

If the stockholders vote to issue this new mortgage and authorize its directors to take the necessary steps to sell \$25,500,000 of bonds and use the proceeds to call and pay off the bonds now outstanding, it will then become a question of whether the price which the bonds will bring will justify taking this step. If the new 4 $\frac{1}{4}$ % bonds can be sold at a sufficiently high price, then I believe this will be a very good step for the company to take.

The enclosed notice of the meeting asks for a vote on \$29,500,000 par value of bonds. This would provide, not only for the calling of the first and general mortgage bonds of Central Maine Power Co., as outlined above, but also for calling the \$4,000,000 par value of Androscoggin Electric Corp. bonds. At the present time it is thought that it will not be profitable to refund these Androscoggin Electric Corp. bonds as those outstanding bear interest at only 4 $\frac{1}{4}$ %. There is a possibility, however, that when the day comes to sell the bonds, enough higher price can be obtained for the whole issue to make it profitable to call the Androscoggin bonds, in which case your directors should have authority to so decide.—V. 141, p. 2111.

Central Vermont Ry.—New Director—

Viggo E. Bird has been authorized by the Interstate Commerce Commission to serve as a director of this company.—V. 141, p. 1928.

Champion Shoe Machinery Corp.—Earnings—

Years Ended Dec. 31—	1934	1933
Net loss	x\$109,186	\$161,541

x After charging off \$84,071 for reserves against possible losses on receivables.

The balance sheet as of Dec. 31 1934 discloses current assets of \$1,219,190 and current liabilities of \$203,346. The latter include notes payable of \$121,800 as against \$178,260 a year previous. Cash on hand and in bank amounted to \$71,281 as against \$79,188. Receivables amounted to \$891,481 as against \$1,080,673 and inventories \$256,428 as against \$190,153. Funded debt included Champion Acceptance 6% notes maturing 1939 in

the amount of \$735,000, and 6½% serial notes in the amount of \$205,000.—V. 137, p. 692.

Century Ribbon Mills, Inc.—Sales—

Sales in September this year were \$189,000, against \$184,000 in September last year, and for the third quarter this year were \$479,000 against \$460,000 last year, according to Irving Levy, Treasurer. Sales by Century Factors, Inc., a subsidiary, were \$1,341,000 in September this year against \$1,024,000 in September 1934. For the third quarter sales by Century Factors were \$3,381,000 against \$2,707,000 in the third quarter last year. Sales for the year to date are ahead for both the ribbon company and the factoring company, Mr. Levy says.—V. 141, p. 429.

Charleston & Western Carolina Ry.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$136,781	\$140,379	\$152,373	\$103,063
Net from railway	22,671	28,830	45,298	9,114
Net after rents	6,984	10,221	27,948	def3,397
From Jan. 1—				
Gross from railway	1,323,427	1,345,258	1,300,257	1,122,389
Net from railway	356,262	442,671	470,762	215,591
Net after rents	217,418	284,084	327,578	87,070

—V. 140, p. 4394; V. 141, p. 742, 1431.

Chesapeake & Ohio Ry.—Director—

R. B. Tunstall has been authorized by the Interstate Commerce Commission to serve as a director of the road.—V. 141, p. 1928.

Chicago Burlington & Quincy RR.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$7,840,287	\$7,435,226	\$7,370,644	\$6,621,850
Net from railway	2,373,091	2,274,603	2,519,924	1,931,190
Net after rents	1,413,640	1,546,545	1,597,670	935,378
From Jan. 1—				
Gross from railway	51,147,559	51,868,645	49,314,138	52,286,913
Net from railway	9,106,200	13,767,119	14,661,114	13,049,015
Net after rents	2,505,338	7,051,917	7,077,316	5,372,449

—V. 141, p. 1431.

Chicago & Eastern Illinois Ry.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$1,121,843	\$1,136,327	\$1,161,362	\$987,660
Net from railway	271,113	292,709	326,722	135,868
Net after rents	83,587	110,036	133,150	def105,324
From Jan. 1—				
Gross from railway	8,528,972	8,419,624	7,804,877	7,946,628
Net from railway	1,551,836	1,757,818	1,514,209	672,016
Net after rents	148,220	263,101	def107,228	def1,209,510

New Protests on Plan—

Three new protests have been filed with the Interstate Commerce Commission attacking the treatment accorded the first consolidated mortgage 6% bonds under the plan of reorganization advanced by the management.—V. 141, p. 2112.

Chicago & Illinois Midland Ry.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$301,421	\$267,014	\$276,885	\$156,374
Net from railway	97,878	72,454	107,595	29,907
Net after rents	89,387	77,873	88,731	6,868
From Jan. 1—				
Gross from railway	\$2,196,082	\$1,868,656	\$1,944,217	\$1,326,943
Net from railway	660,174	496,831	684,226	226,094
Net after rents	590,842	475,999	622,817	83,612

—V. 141, p. 1431.

Chicago Indianapolis & Louisville Ry.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$682,963	\$647,562	\$659,796	\$686,396
Net from railway	116,809	106,353	153,844	159,495
Net after rents	def1,182	def35,960	28,376	15,776
From Jan. 1—				
Gross from railway	5,144,674	4,883,465	4,681,702	5,291,627
Net from railway	827,140	795,011	834,917	776,450
Net after rents	def125,812	def334,505	def154,705	def403,060

—V. 141, p. 2112.

Chicago Great Western RR.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$1,402,528	\$1,582,612	\$1,382,757	\$1,206,026
Net from railway	396,325	547,939	467,041	214,862
Net after rents	156,032	289,265	195,726	def22,941
From Jan. 1—				
Gross from railway	9,784,718	9,997,268	9,432,863	10,055,836
Net from railway	1,882,040	2,568,521	2,501,250	2,411,897
Net after rents	89,512	649,432	479,706	335,953

—V. 141, p. 2112.

Chicago Milwaukee St. Paul & Pacific RR.—To Pay Interest on Equipment Certificates—

Pursuant to an order entered Sept. 24 1935 in U. S. District Court in Chicago, the company will pay, until further notice, upon presentation at its office, 52 Wall St., New York, dividend warrants from equipment trust certificates as follows: Equipment trust certificates series L, due Sept. 1 1935, and series O, due Oct. 1 1935.

In the case of equipment trust certificates series C, which matured April 1 1935, but which were not paid, six months' interest at the rate of 5½% per annum, from April 1 1935 to Oct. 1 1935, will be paid upon presentation of the certificates for endorsement to evidence such payment.

The company will also pay outstanding interest on bonds and equipment trust certificates which matured prior to June 29 1935.—V. 141, p. 2112.

Chicago & North Western Ry.—Trustee—

Federal Judge Barnes in Chicago Oct. 1 appointed Charles P. Megan, Chicago lawyer, to be trustee of the road. Judge Barnes explained that he had passed over the names of two able men who had been suggested to him—Fred W. Sargent, President of the company, and John W. Barriger, chief of the Railroad Division of the Reconstruction Finance Corporation—since he believes it is better to have but one trustee and under the law an officer of the road cannot serve as a sole trustee.

Earnings for August and Year to Date

August—	1935	1934	1933	1932
Gross from railway	\$7,326,052	\$7,403,148	\$7,533,485	\$6,362,601
Net from railway	1,192,280	1,980,115	2,392,392	1,585,120
Net after rents	462,994	1,205,389	1,607,400	675,867
From Jan. 1—				
Gross from railway	49,234,755	50,417,667	47,864,854	47,982,275
Net from railway	6,097,501	8,643,515	9,490,725	6,370,014
Net after rents	272,380	2,676,538	2,968,143	def796,978

—V. 141, p. 1591.

Chicago Rock Island & Gulf Ry.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$376,768	\$323,080	\$227,519	\$315,232
Net from railway	135,521	87,534	71	78,540
Net after rents	37,789	15,859	def97,889	938
From Jan. 1—				
Gross from railway	2,575,206	2,442,104	2,196,050	2,809,373
Net from railway	702,128	620,606	561,532	962,265
Net after rents	def1,463	def7,571	def236,295	347,994

—V. 141, p. 1591.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$1,499,914	1,509,334	1,512,850	1,432,859
Net from railway	277,778	402,763	510,381	289,930
Net after rents	80,699	254,411	346,089	133,182
From Jan. 1—				
Gross from railway	9,473,400	9,684,686	9,589,523	9,736,660
Net from railway	939,789	1,721,268	2,154,767	771,108
Net after rents	def342,338	560,620	957,907	def456,714

—V. 141, p. 1764.

Chicago Rock Island & Pacific Ry. System—Earnings.

Period End. Aug. 31—	1935—Month—	1934	1935—8 Mos.—	1934
Railway oper. revenue	\$5,970,539	\$6,345,583	\$43,326,946	\$44,875,802
Railway oper. expenses	5,167,995	5,122,965	38,987,646	37,699,375
Railway tax accruals	360,000	400,000	3,035,000	3,445,000
Uncollect. ry. revenue	7,755	2,066	24,866	15,389
Equip. rents, debt bal.	300,048	247,323	2,105,383	2,001,690
Joint facil. rents, debit balance	83,609	92,937	727,172	696,064

Net ry. oper. income. \$51,152 \$480,292 df\$1,553,121 \$1,018,284
a Includes 4% contribution required by retirement act of 1934, amount \$120,925.

Earnings of Company Only

August—	1935	1934	1933	1932
Gross from railway	\$5,593,791	\$6,022,503	\$5,430,626	\$5,499,495
Net from railway	667,044	1,135,084	870,223	1,177,017
Net after rents	13,364	464,433	161,073	361,272
From Jan. 1—				
Gross from railway	40,751,739	42,433,698	40,624,573	45,199,121
Net from railway	3,637,172	6,555,822	8,258,935	8,903,716
Net after rents	def1,551,657	1,025,855	2,373,478	2,016,578

—V. 141, p. 1929.

Cincinnati Suburban Bell Telephone Co.—Bal. Sheet—

	June 30 '35	Dec. 31 '34		June 30 '35	Dec. 31 '34
Assets—			Liabilities—		
Telephone plant	39,131,061	38,791,041	Common stock	27,488,400	27,488,400
Investment in controlled cos.	32,937	32,937	Premium on capital stock	72,756	72,756
Other investments	2,530	340	Notes	1,340,335	1,291,114
Miscellaneous physical property	253,360	257,128	Customers' depts. & adv. pay'ts	234,816	231,176
Cash and special deposits	871,648	1,047,322	Accts. payable and other curr. liab.	379,198	304,861
Working funds	15,438	10,064	Accrued liabilities not due	1,424,307	1,397,591
Temporary cash investments	4,439,561	4,128,369	Deferred credits	29,754	24,974
Material & supplies	521,209	497,192	Deprec'n reserve	11,461,307	10,859,779
Notes receivable	840	2,447	Other reserves	26,036	26,036
Accts. receivable	589,388	578,181	Surplus	3,454,196	3,707,406
Prepayments	47,151	53,082			
Other def. debits	5,979	5,991			
Total	45,911,105	45,404,095	Total	45,911,105	45,404,095

—V. 141, p. 1432.

Clinchfield RR.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	403,726	376,445	452,120	267,066
Net from railway	158,973	135,096	199,419	67,288
Net after rents	138,098	109,944	193,133	22,031
From Jan. 1—				
Gross from railway	3,360,426	3,565,990	3,172,486	2,577,390
Net from railway	1,282,417	1,560,851	1,442,087	716,498
Net after rents	1,147,450	1,443,626	1,141,291	301,051

—V. 141, p. 1432.

Coast Breweries, Ltd. (& Subs.)—Earnings—

Years Ended June 30—	1935	1934
Net profit and income	\$585,857	\$596,819
Selling, administrative and general expenses	258,800	269,674
Depreciation	73,750	79,185
Provision for Dominion and Provincial income taxes	86,009	80,807
Net profit for year	\$167,297	\$167,154
Dividends paid	165,889	165,844
Surplus	\$1,408	\$1,310

	1935	1934		1935	1934
Assets—			Liabilities—		
Land, buildings, plant and equip.	\$915,137	\$967,411	Capital stock	\$1,699,903	\$1,699,903
Good-will	58,480	58,481	Surplus	38,142	36,735
Investments in and advances to associated companies, &c.	543,388	440,093	Sundry creditors	40,129	49,490
Inventories	173,819	154,309	Due to director	1,509	—
Sundry debtors	139,728	172,297	Reserve for Dominion and Provincial income taxes	107,134	100,829
Cash at bank and on hand	36,017	87,836			
Deferred charges	20,247	6,530			
Total	\$1,886,817	\$1,886,957	Total	\$1,886,817	\$1,886,957

x After reserve for depreciation of \$512,754 in 1935 and \$449,071 in 1934. y Represented by 180,315 no par shares.—V. 139, p. 2042.

Coca-Cola Co.—Plans Stock Split-Up—

The directors on Sept. 28 recommended to stockholders at a meeting to be held on Oct. 28, an amendment to the company's certificate of incorporation increasing the number of shares of common stock to 4,000,000 shares from the present 1,000,000 shares (no par). The new shares, if approved, are to be distributed to common stockholders of record at a date to be fixed by the board of directors.—V. 141, p. 1592.

Collier Insulated Wire Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1934	1933
Net inc. after exps. & other chgs., but before taxes	\$104,063	\$84,228
Earned per sh. on 150,000 shs. of capital stock	\$0.69	\$0.56

—V. 139, p. 3963.

Colonial Beacon Oil Co.—Acquisition—

The company has purchased the firm of Arthur H. Ballard, Inc., New England, manufacturer and marketer of oil burners for the past 18 years.—V. 141, p. 1765.

Colon Oil Corp.—Receivership Asked—

Ivan Culbertson, Attorney, has filed suit in Chancery Court, Wilmington, Del., against the company, seeking appointment of a receiver. Culbertson represents Marie A. Ritter, of N. Y. City, and says she is the owner of 1,600 shares of the corporation stock. She charges mismanagement by officers and directors and charges them with wasting assets. She further states that the corporation failed to pay interest July 1 on the \$10,000,000 debenture issue and hence is insolvent. The corporation is controlled by Royal Dutch-Shell.—V. 141, p. 1269.

Colorado & Southern Ry.—Earnings.—

Colorado & Southern Ry.		Earnings.			
August—	1935	1934	1933	1932	
Gross from railway-----	\$576,296	\$546,227	\$482,219	\$418,751	
Net from railway-----	132,220	141,793	124,737	35,706	
Net after rents-----	52,141	62,706	50,770	def32,361	
From Jan. 1—					
Gross from railway-----	3,725,824	3,502,240	3,121,996	3,446,971	
Net from railway-----	397,683	510,740	392,354	242,996	
Net after rents-----	def169,578	def73,065	def191,914	def404,300	
-V. 141, p. 1433.					

stock six months hence, based on conditions existing at that time and developments in the interim.

"However, in thus looking into the future, the stockholders must appreciate the great uncertainties in the situation which make impossible the determination of a stable dividend policy at this time."—V. 141, p. 1091.

Columbus & Greenville Ry.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway.....	\$78,657	\$68,099	\$70,041	\$48,059
Net from railway.....	8,346	9	10,983	def29,848
Net after rents.....	5,798	117	10,600	def29,445
From Jan. 1—				
Gross from railway.....	562,998	533,916	467,824	472,822
Net from railway.....	def16,917	301	37,282	def69,806
Net after rents.....	def24,160	def9,126	41,559	def65,597

—V. 141, p. 1433.

Columbus Ry., Power & Light Co.—Bonds Suspended from Dealings—

The New York Stock Exchange suspended from dealing on Oct. 1 the 10-year 5½% secured convertible gold bonds, due April 1 1942.—V. 141, p. 1433.

Commercial Investment Trust, Inc.—New Financing Contract—

The company has completed exclusive agreements with the Emerson Radio & Phonograph Corp. and Noblitt-Sparks Industries, Inc., whereby C.I.T. will act as official financing organization for Emerson and Arvin radio dealers and distributors.—V. 141, p. 1765.

Como Mines Co.—New President—

President C. P. Franchot has resigned and Charles Oster, former President, has been re-elected to the office. Mr. Franchot will continue as a director and Vice-President of the company.

A. B. Wheeler, who supervised the construction of the company's new mill, has resigned as a director, but will continue to direct milling and metallurgical operations.

With the new mill operating at a rate of about 300 tons daily, Mr. Franchot stated that the company's property is in production and is rapidly passing out of the development stage.—V. 140, p. 2001.

Congress and Senate (Apartments), St. Louis—To Pay Interest—

Application to pay \$57,573 interest and the principal on some matured bonds of an issue of \$1,795,000 outstanding against the Congress Hotel and Senate Apartments, St. Louis, was filed recently in Federal Court, St. Louis, by M. Ernest Greenbaum Jr. and William J. Blesse, trustees, who have been operating the apartments for three years.

The petition stated that none of the interest coupons on the bonds which matured after April 1 1932 have been paid and the trustees have on hand funds to pay the interest and 3¼% of the principal of certain bonds.

The trustee reported their cash receipts have been \$782,357 and disbursements \$598,756, leaving \$182,601 out of which \$85,054 taxes were paid. Other assets were listed at \$54,272, including accounts receivable.—V. 122, p. 1769.

Connecticut Light & Power Co.—Bonds Called—

The Bankers Trust Co., as trustee under the 1st & ref. mtge., has drawn for redemption on Nov. 1 for sinking fund purposes \$143,000 1st & ref. mtge. 7% bonds, series A. Payment will be made at a price of 108 and int. at office of Bankers Trust Co., New York.

To Vote on Merger—

The stockholders of this company and the Rockville-Willimantic Lighting Co. will meet Oct. 15 to approve terms for merging the two companies. The Connecticut P. U. Commission has already acted on the proposal.

The exchange will be on basis of 1.3 shares of Connecticut Light & Power 5½% preferred for each share of Rockville-Willimantic Lighting 6% and 7% preferred.—V. 141, p. 110.

Connecticut Power Co.—Seeks to Register \$2,500,000 3¾s.—

The company has applied to the Securities and Exchange Commission for registration under Securities Act of 1933 of \$2,500,000 3¾%, series A, 1st & gen. mtge. bonds, due Oct. 1 1965.

The bonds were sold to a group of insurance companies at private sale some time ago. Companies purchasing the bonds were Aetna Insurance Co., Aetna Life Insurance Co., Connecticut General Life Insurance Co., Connecticut Mutual Life Insurance Co., Hartford Fire Insurance Co., Hartford Steam Boiler Inspection & Insurance Co., Phoenix Insurance Co., Travelers Insurance Co. and Phoenix Mutual Life Insurance Co.

The net proceeds were used to retire on Oct. 1 1935, at 107½, the 5% first consol. mtge. 50-year bonds, due April 1 1963, in amount of \$1,685,500. Premiums on the issue will take \$126,412.

Another \$700,000 will be used to reduce indebtedness to Hartford Electric Light Co., which on June 30 1935 was \$950,000. The balance will be used for miscellaneous purposes.—V. 141, p. 2112.

Conowingo Power Co.—Rate Cut Ordered—

A reduction of nearly 15% in rates was ordered on Oct. 3 by the Maryland Public Service Commission to make the annual return \$55,000 instead of the present \$96,000.

The reduction will save each customer approximately \$10 a year.—V. 132, p. 4408.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—Earnings—

Period End. Aug. 31—	1935—8 Mos.—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Rev. from electric sales.....	\$13,675,265	\$12,471,349	\$20,245,294
Rev. from gas sales.....	5,962,776	5,967,313	8,871,820
Rev. from steam sales.....	464,648	459,135	681,412
Miscell. oper. revenue.....	212,970	250,089	322,526
Total oper. revenue.....	\$20,315,661	\$19,147,887	\$30,121,054
Operating expenses.....	10,371,290	9,482,465	15,300,810
Retirement expense.....	1,604,525	1,579,861	2,434,344
Taxes.....	2,443,449	2,398,951	3,616,302
Operating income.....	\$5,896,395	\$5,686,610	\$8,769,596
Non-operating income.....	216,433	128,774	287,676
Gross income.....	\$6,112,829	\$5,815,384	\$9,057,272
Income deductions.....	2,023,182	1,925,444	2,980,248
Net income.....	\$4,089,646	\$3,889,940	\$6,077,024
Preferred dividends.....	772,411	772,339	1,158,999
Common dividends.....	2,801,752	2,801,700	4,202,629
Balance.....	\$515,481	\$315,899	\$715,396
Earns. per sh. on com.stk	\$2.84	\$2.67	\$4.21

—V. 141, p. 1270.

Cord Corp.—Listing Approved—

The New York Curb Exchange has approved the listing of 2,260,000 outstanding shares of capital stock, \$5 par.—V. 140, p. 1143.

Cornucopia Gold Mines—Earnings—

Earnings for the 5 Months Ended May 31 1935

Net income after all charges.....	\$18,965
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—V. 139, p. 3638.

Cresson Consolidated Gold Mining & Milling Co.—Extra Dividend—

The directors have declared an extra dividend of 2 cents per share in addition to the regular quarterly dividend of 3 cents per share on the capital stock, par \$1, both payable Nov. 15 to holders of record Oct. 30. Similar payments were made on Aug. 15, May 15 and Feb. 15 1935, while an extra of 1 cent per share was paid on Nov. 15 1934.—V. 141, p. 1271.

Cosden Oil Corp.—Time for Filing Proofs of Claim—

The general lien bondholders' committee of which John C. Adams is Chairman, states that the U. S. District Court for the northern district of Texas by order has extended the time for filing proofs of claim by the creditors of the corporation until Jan. 1 1936.

Estimated Consolidated Balance Sheet as of July 29 1935

Assets—		Liabilities—	
Cash.....	\$59,731	Accounts payable.....	\$548,802
a Notes & accept. receivable.....	4,655	Accrued accounts.....	59,258
a Accounts receivable.....	229,617	New construct. & oth. payables.....	111,829
Inventories.....	375,157	Tank car purchase obligation.....	634,203
Invest. in & adv. to other cos.....	37,066	Accrued bond interest.....	122,175
b Properties, plants, equip.,		1st mtge. 6% serial bonds.....	1,607,999
leases & leasehold rights.....	5,817,319	General lien 5-yr. 6% bonds.....	1,620,993
Deferred debit items.....	72,956	c 7% non-cum. pref. stock.....	3,638,900
Organization expense.....	268,567	d Common stock.....	436,029
		e Deficit.....	1,914,922
Total.....	\$6,865,067	Total.....	\$6,865,067

a After reserves. b After reserve for deprec., depletion and amortization of \$5,199,515. c Represented by shares of \$100 par. d Represented by shares of \$1 par. e Arrived at as follows: appropriated surplus, \$24,447; initial surplus, \$106,840, giving a total surplus of \$131,287; less deficit as of Dec. 31 1934, of \$1,622,762; surplus adjustments of \$186, and earned deficit of \$423,261, giving a total deficit of \$2,046,209, which leaves a net deficit of \$1,914,922.—V. 141, p. 110.

Crown Cork & Seal Co., Inc.—To Issue \$5,500,000 Bonds

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 seeking to issue \$5,500,000 of 4% 15-year sinking fund bonds, due Nov. 1 1950. Proceeds from sale of the issue will be used to redeem the \$4,313,500 6% sinking fund bonds, due Dec. 1 1947. Balance of the proceeds will be applied by the company to the acquisition or construction of additional property or for improvements and betterments of its plant and properties.

Paine, Webber & Co. are named as the principal underwriters.—V. 141 p. 1593.

Crown Zellerbach Corp.—Accumulated Dividends—

The directors have declared a dividend of \$1 per share on account of accumulations on the series A and series B \$6 cumulative preference stocks, no par value, payable Nov. 1 to holders of record Oct. 14. This compares with 75 cents paid in each of the four preceding quarters and 37½ cents per share in each quarter from Dec. 1 1931 to Sept. 1 1934 inclusive.—V. 141, p. 1434.

Crucible Steel Co. of America—Debentures Called—

The company is notifying holders of its 10-year 5% gold debentures due May 1 1940, that it will redeem on Nov. 1 at 101 and int. to redemption date, \$2,500,000 of these debentures. Debentures called should be presented for payment and redemption at the corporate trust department of Chase National Bank, 11 Broad St., New York. Interest on these debentures will cease to accrue on the redemption date.—V. 141, p. 1930.

Cuba Company—New Director—

William H. Baker and George Myrman have been elected directors, succeeding Harold P. Janisch and George K. Livermore.—V. 141, p. 1931.

Cuba Railroad—New Director—

George Myrman has been elected a director, succeeding George K. Livermore.—V. 141, p. 1931.

Dakota Central Telephone Co.—Balance Sheet—

Assets—	Aug. 31 '35	Dec. 31 '34	Liabilities—	Aug. 31 '35	Dec. 31 '34
Telephone plant.....	\$6,527,348	\$6,466,591	Common stock.....	\$1,867,192	\$1,867,192
Organization exp. & franchises.....	888	888	Preferred stock.....	395,800	395,800
Other investments.....	15,616	16,216	Long term debt.....	1,521,767	1,521,767
Miscell. physical property.....	24,174	24,174	1st M. 6s. June 1 '35	-----	1,213,000
Sinking funds.....	14,231	14,231	Adv. from Northw. Bell Tel. Co.....	-----	75,000
Cash & special dep.....	42,040	42,436	Notes sold trustee of pension fund.....	-----	178,730
Working funds.....	7,875	7,875	Notes payable.....	-----	60,000
Material & suppl.....	106,556	94,765	Customers' dep. & advance billing.....	-----	7,659
Notes receivable.....	5,284	5,284	Accts. pay. & oth. current liabilities.....	81,728	53,771
Accts. rec. & other current assets.....	202,177	150,564	Accrued liabilities not due.....	131,019	107,830
Prepayments.....	8,535	5,140	Deferred credits.....	4,917	3,172
Disc. on fund. debt.....	724	724	Deprac. reserve.....	2,215,245	2,108,899
Other def. debits.....	14,405	5,140	Other reserves.....	19,161	18,303
			Surplus.....	695,489	748,070
Total.....	\$6,932,317	\$6,837,426	Total.....	\$6,932,317	\$6,837,426

—V. 140, p. 2352.

Dallas Power & Light Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]

Period End. Aug. 31—	1935—Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Operating revenues.....	\$500,916	\$480,520	\$5,326,613
Operating expenses.....	257,025	227,043	2,731,693
Net rev. from oper.....	\$243,891	\$253,477	\$2,594,920
Other income (net).....	Dr541	4,196	Dr8,065
Gross corp. income.....	\$243,350	\$257,673	\$2,586,855
Interest & other deducts.....	63,634	63,638	760,935
Balance.....	x\$179,716	x\$194,035	\$1,825,920
y Dividends applicable to preferred stocks for period, whether paid or unpaid.....	-----	507,386	507,311
z Balance.....	-----	\$1,318,534	\$1,357,308

x Before transfers to replacement requisition and before dividends. y Regular dividends on 7% and 6% pref. stocks were paid on Aug. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. z Before transfers (aggregating \$426,268 for the 12 months ended Aug. 31 1935) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and (or) to replacement requisition.—V. 141, p. 1766.

Dallas Railway & Terminal Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]

Period End. Aug. 31—	1935—Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Operating revenues.....	\$184,455	\$175,985	\$2,289,056
Operating expenses.....	133,145	121,194	1,575,328
Rent for leased property.....	15,505	15,505	186,063
Balance.....	\$35,805	\$39,286	\$527,665
Other income.....	1,458	1,518	17,500
Gross corporate inc.....	\$37,263	\$40,804	\$545,165
Int. & other deducts.....	25,841	27,167	317,790
Balance.....	x\$11,422	x\$13,637	\$227,375
y Dividends applicable to pref. stock for period, whether paid or unpaid.....	-----	103,901	103,901
z Balance.....	-----	\$123,474	\$105,326

x Before repair, maintenance and depreciation reserve and surplus reserve transfers and before dividends. y Dividends accumulated and unpaid to Aug. 31 1935 amounted to \$190,485. Latest dividend, amounting to \$1.75 a share on 7% preferred stock, was paid on Nov. 1 1933. Dividends on this stock are cumulative. z Before repair, maintenance and depreciation reserve and surplus reserve transfers.

Note—This statement includes only actual current income for the periods shown. By reason of the fact that the company did not earn the full return permitted by the franchise during the last twelve months, \$34,715 was transferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise and was therefore available to the company for return in addition to the current income shown.

After such transfers there was a deficiency for the year ended Aug. 31 1935, of \$79,413 in the return permitted by the franchise for such period. At Aug. 31 1935, there was \$46,786 in the company's surplus reserve (a special reserve provided for by the franchise to equalize operations) and the company had corporate surplus of \$1,337,228.—V. 141, p. 1766.

Dardelet Threadlock Corp.—Earnings—

Earnings for Year Ended Dec. 31 1934

Net loss after all charges..... \$125,025

Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash in banks and on hand.....	\$1,706	Accounts payable.....	\$24,435
Accounts receivable.....	x3,704	Demand notes payable.....	4,931
Inventory.....	38,476	Miscellaneous accruals.....	243
Subscriptions to capital stock.....	5,915	Capital stock.....	a1,831,237
Accounts receivable from sale of machines.....	11,419	Deficit.....	983,011
Patents and trade marks.....	y755,426		
Machinery, equipment, office furniture & appliances.....	z49,967		
Deferred charges.....	11,219		

Total..... \$877,835 Total..... \$877,835

x After reserve for doubtful accounts of \$1,143. y After amortization of \$295,494. z After reserve for depreciation of \$51,401. y Represented by 16,917 no par shares.—V. 134, p. 3280.

Delaware & Hudson RR.—New Vice-President—

Appointment of J. K. McNeill as Resident Vice-President of this company and Vice-President of the Napterville Junction Ry. with headquarters in Montreal was announced on Oct. 3. He succeeds F. P. Gutelius, who died at North Bay recently.—V. 141, p. 1931.

Delaware & Hudson RR.—Earnings.—

August—		1935	1934	1933	1932
Gross from railway.....	\$1,692,676	\$1,737,424	\$2,237,109	\$1,810,659	
Net from railway.....	def8,745	def62,380	492,280	26,397	
Net after rents.....	def97,229	def128,792	394,951	def77,957	
From Jan. 1—					
Gross from railway.....	15,232,295	15,812,955	13,996,534	15,401,370	
Net from railway.....	1,619,988	1,630,689	547,498	443,950	
Net after rents.....	987,933	1,165,138	def81,390	def293,353	

—V. 141, p. 1931.

Denver & Rio Grande Western RR.—Bond Interest Action Delayed—Decision to File for Reorganization Also Delayed—

The directors on Sept. 30 voted to postpone for 30 days any action on the interest due Oct. 1 on the company's bonds. They also announced that they would defer for the same length of time their decision on filing a petition for reorganization.

Following a meeting of the board, Thomas M. Schumacher, Chairman, stated that the situation confronting the line had been discussed fully by directors and that the decision to postpone action on the interest payment is in agreement with holders of large blocks of the board's securities. He stated that the bondholders had requested further information concerning the financial condition of the company and he hoped that an agreement would be reached soon. The company's creditors, he added, approved of postponement of decision with respect to reorganization proposals.

A period of grace was to have expired Oct. 1 on interest payments of \$300,000 which was defaulted July 1 on \$15,190,000 first mortgage 4% bonds. Interest payments had likewise been in default on \$14,000,000 ref. & imp. 5% and 6% bonds and on \$40,000,000 consol. 4s and 4½s.

Earnings for August and Year to Date

Period End. Aug. 31—	1935—Month—	1934	1935—8 Mos.—	1934
Operating revenues.....	\$1,852,069	\$1,941,960	\$12,254,356	\$11,559,321
Net revenue.....	309,034	455,004	1,848,319	2,516,095
Net ry. oper. income.....	71,841	229,616	268,795	1,195,109
Available for interest.....	65,498	228,407	299,902	1,464,458
Interest.....	475,817	468,348	3,807,272	3,688,395

Net deficit..... \$410,319 \$239,941 \$3,507,369 \$2,223,936

—V. 141, p. 1435.

Denver & Salt Lake Ry.—Earnings.—

August—		1935	1934	1933	1932
Gross from railway.....	\$223,169	\$110,155	\$139,926	\$143,871	
Net from railway.....	108,648	35,619	64,091	61,420	
Net after rents.....	131,723	67,333	67,008	50,397	
From Jan. 1—					
Gross from railway.....	1,142,901	768,004	886,137	1,069,507	
Net from railway.....	410,415	227,685	314,412	405,525	
Net after rents.....	637,094	241,891	296,171	312,120	

—V. 141, p. 1435.

Driver-Harris Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable Oct. 21 to holders of record Oct. 11. Similar payments were made on April 20 last, Dec. 31 and April 2 1934. This latter dividend was the initial distribution on the issue.—V. 141, p. 111.

Ducktown Chemical & Iron Co.—Earnings—

Years Ended Dec. 31—		1934	1933
Sales.....	\$1,130,603	\$689,487	
Cost of sales (excluding depreciation).....	703,483	524,807	
Selling and administrative expenses.....	206,283	125,802	

Net profit from operations..... \$220,836 \$38,877

x Other income..... 51,167 45,335

Total income..... \$272,004 \$84,213

y Deductions from income..... 61,534 110,344

Financing charges, including interest on bonds..... 74,751 77,555

Depreciation..... 131,714 132,323

Net profit..... \$4,003 loss\$236,010

x Including discount on own bonds purchased, \$13,000 in 1934 and \$11,745 in 1933. y Including interest paid, \$28,563 in 1934 and \$34,251 in 1933, but not including interest on bonds.

Note—For the year 1934 marketing charges of \$47,341 are included in "selling and administrative expenses." In prior years this item was included in "cost of sales."

Condensed Balance Sheet Dec. 31

Assets—		1934	1933	Liabilities—		1934	1933
Cash in banks & on hand.....	\$58,990	\$59,139		Notes pay. to banks			
Notes & accts. rec.	89,923	147,420		sec'd by sulphuric acid inventory..	\$50,000		
Cash surr. value of life ins. policy, less loan.....		139		Notes pay. to bks., unsecured.....	127,600	\$157,600	
Inventories.....	465,925	305,858		Accounts payable.....	97,992	90,751	
Invest. in & notes of subsidiary.....	16,100	13,900		Reserves.....	4,167	7,835	
Note rec'd for sale of pref stock (with acqr. int.).....	12,725	12,095		Def'd lab., plant construction.....	124,150	201,832	
x Fixed assets.....	2,356,754	2,451,566		Obligs. due beyond one year.....	151,601	50,432	
Prepd. & pf. chgs.	101,220	115,476		Bond. indebtedness.....	939,000	994,000	
				Def. credit to inc. (\$100 par).....		20	
				y 7% cum. pf. stock.....	350,000	350,000	
				z 7% cum. pf. stock.....	247,100	247,100	
				z Com. stk. & surp.....	1,010,026	1,006,023	

Total..... \$3,101,639 \$3,105,596 Total..... \$3,101,639 \$3,105,596

x After reserve for depreciation of \$1,506,760 in 1934 and \$1,394,326 in 1933. y Represented by 3,530 no par shares. z Represented by 89,783 no par shares.—V. 124, p. 2598.

De Witt Clinton Co., Inc.—Stock Auctioned—

Adrian H. Muller & Sons sold on Sept. 25 at auction at 18 Vesey St., N. Y. City, 74,500 shares of common stock of the company to John E.

Connelly of 149th St. and Third Ave., the Bronx, for \$53,000. The company controls the De Witt Clinton Hotel in Albany. The stock was said to carry the management and control of that hotel. The company recently was reorganized under Section 77-B of the Bankruptcy Act.

The stock was sold by order of Louis H. Pink, State Superintendent of Insurance, as liquidator of the State Title & Mortgage Co., 185 Montague St., Brooklyn. It had been pledged to the State Title & Mortgage Co. by the Realty Foundation, Inc., now in bankruptcy.

In addition, 31,066 shares of common stock of the General Surety Co., which also had been pledged to the State Title & Mortgage Co. by the Realty Foundation, Inc., were sold to Michael Leibowitz of Brooklyn for \$100. Two promissory notes endorsed by the Realty Foundation, Inc., and held by the State Title & Mortgage Co., amounting to \$469,263, were offered for sale, but there were no bidders.—V. 139, p. 925.

Duff-Norton Mfg. Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the no par common stock, both payable Oct. 15 to holders of record Oct. 8. Similar payments were made on July 15 last, and on Oct. 10 1934.—V. 140, p. 4397

Duluth Missabe & Northern Ry.—Earnings.—

August—		1935	1934	1933	1932
Gross from railway.....	\$1,963,701	\$1,732,686	\$2,413,422	\$475,757	
Net from railway.....	1,298,729	1,073,213	1,806,441	98,385	
Net after rents.....	1,160,492	949,076	1,685,737	71,232	
From Jan. 1—					
Gross from railway.....	7,999,355	6,857,767	5,581,075	1,391,408	
Net from railway.....	3,677,795	2,224,749	2,217,540	def1,889,293	
Net after rents.....	2,967,729	1,560,128	1,856,739	def1,954,034	

—V. 141, p. 1435.

Duluth South Shore & Atlantic Ry.—Earnings.—

August—		1935	1934	1933	1932
Gross from railway.....	\$216,421	\$189,427	\$238,117	\$137,881	
Net from railway.....	50,710	32,927	91,354	def20,626	
Net after rents.....	38,655	17,656	73,068	def50,921	
From Jan. 1—					
Gross from railway.....	1,537,305	1,510,757	1,263,247	1,130,190	
Net from railway.....	360,104	297,325	181,147	def140,165	
Net after rents.....	250,680	124,240	74	def380,238	

—V. 141, p. 1435.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Aug. 31—		1935	1934	1933
Total income.....	\$11,075,275	\$11,776,979	\$10,830,076	
Depreciation and depletion.....	3,238,352	3,158,214	2,828,694	
Interest, debt discount and expense, Federal taxes, minority interest....	4,724,470	4,689,109	4,105,524	

Net income..... \$3,112,453 \$3,929,656 \$3,895,858

Dividends paid on 4½% prior preference stock..... 1,107,046 1,106,041 1,104,772

Divs. paid on 6% pref. stock excl. of divs. on stock owned by Eastern Gas & Fuel Associates..... 1,971,612 1,970,547 1,970,514

Surplus..... \$33,795 \$853,068 \$820,572

Earns. per sh. on 1,982,762 shs. com. \$0.02 \$0.42 \$0.41

—V. 141, p. 1435.

Eastern Shore Public Service Co.—New Control—

See Associated Gas & Electric Co. above.

Earnings for Year Ended Dec. 31 1934

Operating revenues.....	\$2,161,552
Non-operating revenues.....	24,443

Total gross earnings..... \$2,185,994

Operating expenses and taxes..... 1,407,323

Net earnings..... \$778,671

Interest on funded debt..... 440,946

Interest on unfunded debt..... 2,837

Amortization of debt discount and expense..... 51,520

Interest during construction..... Cr921

Net income..... \$284,288

Dividends on preferred stock..... 215,611

Surplus..... \$68,677

Consolidated Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Property, plant, rights, franchises, &c.....	\$12,323,790	8% cum. pref. stock (\$25 par)	\$12,650
Excess of cost of sec. of subs. over underlying book value thereof at dates of acqu'n.....	565,035	\$6.50 cum. preferred stock.....	y1,241,136
Investment and advances.....	31,416	\$6 cum. preferred stock.....	z1,934,166
Special deposits.....	425,441	Common stock (par \$6).....	1,092,000
Debt discount and expense in process of amortization.....	762,746	Funded debt.....	8,160,000
Prepaid insurance.....	9,801	Deferred liabilities.....	66,078
Miscell. deferred charges.....	12,403	Accounts payable.....	72,490
Cash in banks and on hand.....	166,554	Accrued general taxes.....	28,436
Working funds.....	4,214	Accrued Federal income.....	127,768
Cash deposited for bond int.....	34,347	Accrued interest.....	156,025
Notes & accounts receivable.....	x184,891	Accrued divs. on pref. stock.....	18,331
Unbilled revenues.....	89,415	Reserves, &c.....	1,137,315
Materials and supplies.....	115,620	Capital surplus.....	123,147
		Earned surplus.....	556,133

Total..... \$14,725,680 Total..... \$14,725,680

x After reserve for uncollectible accounts of \$26,792. y Represented by 14,390 (no par) shares. z Represented by 20,185 (no par) shares.

Note—The par value of the common stock of Eastern Shore Public Service Co. (Del.) by authorization of the stockholders on April 8 1935 was reduced from \$10 per share to \$6 per share, thereby increasing capital surplus in the amount of \$728,000. On April 22 1935 the board of directors authorized the writing off of the appreciation arising from the revaluation of the companies' properties in 1926. The foregoing financial statements have been prepared on the basis of giving effect as of Dec. 31 1934 to the foregoing adjustments.—V. 136, p. 3158.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Aug. 31—		1935—Month—	1934	1935—12 Mos.—	1934
Gross earnings.....	\$667,119	\$639,431	\$8,331,099	\$8,189,097	
Operation.....	331,981	323,474	4,034,513	3,772,742	
Maintenance.....	29,487	28,190	341,376	276,530	
Retirement res. accruals.....	60,416	60,416	725,000	725,000	
Taxes (incl. inc. taxes).....	80,976	79,280	991,140	960,866	
Int. & amortization.....	46,418	46,481	559,586	562,963	

Balance..... \$117,837 \$101,586 \$1,679,481 \$1,890,993

Preferred dividends—B. V. G. & E. Co..... 77,652 77,652

P. G. Co. of N. J..... 49,500 49,500

Applicable to minority interest..... 29,517 60,791

Applicable to Eastern Utilities Associates..... \$1,522,812 \$1,703,050

—V. 141, p. 1435.

Eaton Manufacturing Co.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of 25 cents on the common stock, no par value, both payable Nov. 15 to holders of record Nov. 1. Similar payments were made on Aug. 15, last.—V. 141, p. 434.

El Cortez Hotel, San Diego, Calif.—Plan Filed—

Following the filing of a reorganization plan under Section 77-B of the Bankruptcy Act for the 6½% first mortgage bonds by the first mortgage bondholders' committee in Federal Court, in Los Angeles on Sept. 19, the hearing on the plan was set for Oct. 18.

The plan provides for the transfer of the property to a new corporation free and clear of all present claims and the issuance to the present bondholders of new income bonds to be exchanged bond for bond with the out-

standing issue. In addition, bondholders would receive voting trust certificates representing in the aggregate all of the presently issued capital stock of the new corporation to be distributed in the ratio of 10 shares for each \$1,000 bond.

Warrants, running for six years and entitling holders to purchase additional capital stock representing in the aggregate control of the new corporation, will be issued to the present equity owner for the benefit of creditors and stockholders. These warrants provide an opportunity for creditors other than the bondholders to acquire an interest in the reorganized El Cortez Hotel upon making payments which will be applied to the retirement of the new bonds. The warrant prices and conditions are such that if all of the new warrants were exercised all of the new bonds would be retired and the holders of the El Cortez Hotel bonds through the participating certificates would retain at least a one-third interest in the El Cortez Hotel property.

In a letter to bondholders submitting the plan, the committee points out that holders who have already deposited bonds need take no further action to become a party to the reorganization and those who have thus far failed to deposit their bonds are urged to do so immediately. The letter states that 87.61% of the outstanding bonds had been deposited as of Aug. 30 1935. Under Section 77-B assent of only 66 2-3% of bondholders is required to make the plan effective when approved by the Federal Court.

Operating statistics of the El Cortez Hotel as prepared by the Realty Bond Reorganization Co. indicates a profit of \$21,888 for the six months ended June 30 1935, before interest, charges and depreciation, as compared with a loss of \$2,920 for the six months ended June 30 1934.—V. 124, p. 378.

Economical-Cunningham Drug Stores, Inc.—Earnings—

Period—	9 Mos. End. June 30 '35	1934	Year Ended Sept. 30 1933	1932
Gross sales, less discounts, returns, &c.	\$5,127,784	\$6,228,539	\$5,402,808	\$4,760,785
Cost of goods sold	3,400,289	4,105,517	3,672,869	3,136,958
Gross profit	\$1,727,495	\$2,123,023	\$1,729,939	\$1,623,827
Other oper. revenues	42,940	26,634	20,175	18,869
Total	\$1,770,435	\$2,149,657	\$1,750,114	\$1,642,696
Expenses (incl. deprec.)	1,361,925	1,741,584	1,467,915	1,412,498
Operating profit	\$408,510	\$408,073	\$282,199	\$230,198
Income deductions (net)	20,431	37,958	51,735	16,948
Profit before inc. tax	\$388,079	\$370,115	\$230,464	\$213,251
Prov. for estimated Fed. income tax	54,500	50,900	36,750	22,074
Net profit	\$333,579	\$319,215	\$193,714	\$191,177

Balance Sheet June 30 1935

Assets—	Liabilities—
Cash and cash items	Notes and contracts payable
Notes & accounts receivable	Accounts payable
Inventories	Dividends payable
Investments in affiliates	Accrued expenses
Investments & other assets	Federal income tax
Property, plant & equipment	Long-term notes & contracts payable
Good-will	Due to sub. companies
Prepaid & deferred expenses	Reserve for contingencies
	Class A prior pref. stock par (\$100)
	Class B pref. stk. (par \$100)
	Common stock (190,917 shs.)
	Capital surplus
	Earned surplus
Total	Total

—V. 141, p. 2115.

Electric Bond & Share Co.—Weekly Input—

For the week ended Sept. 26, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	Increase Amount	%
American Power & Light Co.	102,820,000	77,388,000	25,432,000	32.9
Electric Power & Light Corp.	43,678,000	38,570,000	5,108,000	13.3
National Power & Light Co.	69,455,000	69,553,000	x98,000	x0.1

x Decrease.—V. 141, p. 2115.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Aug. 31—	1935—3 Mos.	1934	1935—12 Mos.	1934
Subsidiaries—				
Operating revenues	\$18,136,665	\$17,733,682	\$76,109,212	\$72,191,709
Oper. exps., incl. taxes	10,526,154	10,003,821	42,207,744	38,914,666
Net revs. from oper.	\$7,610,511	\$7,729,861	\$33,901,468	\$33,277,043
Other income (net)	14,213	41,187	71,234	139,444
Gross corp. income	\$7,624,724	\$7,771,048	\$33,972,702	\$33,416,487
Int. to public & oth. ded	3,731,945	3,918,155	15,425,137	15,739,255
Int. charged to construct	Cr782	Cr2,339	Cr46,794	Cr13,064
Property retirement and depletion reserve appropriations	2,126,655	1,964,618	8,771,157	8,169,359
Balance	\$1,766,906	\$1,890,614	\$9,823,202	\$9,520,937
Pref. divs. to public (full div. require. applic. to respective periods whether earned or unearned)	1,980,875	1,981,966	7,923,502	7,924,567
Portion applicable to minority interests	26,082	62,125	120,825	98,735
Net equity of Electric Pow. & Lt. Corp. income of subs.	loss\$240,051	loss\$153,477	\$1,778,875	\$1,497,635
Electric Pow. & Lt. Corp.—				
Net equity of Elec. P. & Lt. Corp. in income of subs. (as shown above)	def240,051	def153,477	1,778,875	1,497,635
Other income	752	3,009	5,318	12,782
Total income	loss\$239,299	loss\$150,468	\$1,784,193	\$1,510,417
Expenses, incl. taxes	73,647	93,402	353,705	401,551
Int. to public & oth. deds	397,244	397,243	1,588,975	1,588,975
Balance carried to consol. earned surplus	def\$710,190	def\$641,113	def\$158,487	def\$480,109

Notation—All intercompany transactions have been eliminated from the above statement. Interest and pref. dividend deductions of subs. represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subs. Minority interests have not been charged with deficits where income accounts of subs. have so resulted. The "net equity of Electric Power & Light Corp. in income of subs." includes interest and pref. dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subs. have resulted in deficits for the respective periods.—V. 141, p. 1593.

Endicott Johnson Corp.—Raises Shoe Prices—

The company advanced shoe prices an average of 5 cents a pair on Oct. 1. This makes the increases on its lines this year 12½ cents to 15 cents a pair from the lows.

The company is busy, with factories operating near capacity, which means production of about 120,000 pairs of shoes a day.—V. 141, p. 112.

Elgin Joliet & Eastern Ry.—Earnings—

August—	1935	1934	1933	1932
Gross from railway	\$1,176,148	\$770,628	\$1,204,565	\$530,952
Net from railway	335,530	65,786	427,756	def7,611
Net after rents	240,348	def39,284	268,946	def155,682
From Jan. 1—				
Gross from railway	9,083,571	7,253,780	6,557,924	5,382,385
Net from railway	2,521,573	1,510,675	1,746,562	344,065
Net after rents	1,744,571	536,910	587,690	def52,662

—V. 141, p. 1436.

Employers Group Associates—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the capital stock, no par value, both payable Oct. 31 to holders of record Oct. 17. See V. 140, p. 144 for detailed dividend record.—V. 140, p. 1826.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1935—Month—	1934	1935—1 st Mos.—	1934
Gross earnings	\$3,858,041	\$3,764,770	\$44,532,531	\$43,048,816
Operation	1,547,330	1,531,752	18,352,960	17,685,565
Maintenance	213,673	211,324	2,601,949	2,376,036
Taxes	456,884	471,657	5,413,427	4,997,662
Balance	\$1,640,152	\$1,550,035	\$18,164,193	\$17,989,551
Inc. from oth. sources	52,211	52,233	626,728	663,897
Balance	\$1,692,364	\$1,602,269	\$18,790,921	\$18,653,449
Int. & amortization	686,228	698,334	8,321,493	8,484,029
Balance	\$1,006,136	\$903,934	\$10,469,427	\$10,169,420
Appropriations for retirement reserve			5,003,574	4,843,528
Dividends on preferred stocks, declared			2,228,299	2,231,812
Cumul. pref. divs. earned but not declared			796,789	666,767
Amount applicable to minority interests			7,513	10,794

Bal. applic. to Engineers Public Service Co., before allowing for unearned cumul. pref. divs. of certain subsidiary companies. \$2,433,250 a2,416,517 Cumul. pref. divs. of certain sub. cos., not earned. 1,391,680 1,524,809 a Income from miscellaneous investments. b Equal to 11.2% (1934—11.3%) of gross earnings. These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 141, p. 1594.

Equitable Mortgage & Title Guarantee Co.—New President—

George W. Loft has been elected President, succeeding N. A. Berwin, who remains Chairman of the company's Executive Committee.—V. 135, p. 4564.

Erie RR.—Seeks to Extend RFC Loans for Three Years—

The company has asked permission of the Interstate Commerce Commission to extend for three years the maturity dates of \$12,119,310 loans due the Reconstruction Finance Corporation. The loans mature between Oct. 31 1935 and Jan. 3 1936, and are currently bearing 4% interest.

No change in collateral for the RFC loans is contemplated. The applicant pointed out that based on Sept. 24 prices for listed securities, and a valuation for unlisted securities, the collateral now pledged had a value of \$39,606,300, or 195% of the amount of outstanding notes.

The road owes the Public Works Administration \$3,613,000 and the Railroad Credit Corp. \$2,864,365.

Bank loans outstanding follow: Manufacturers Trust Co., \$525,000; Chase National Bank, \$300,000; Chemical Bank & Trust Co., \$201,000; Commercial Trust Co., Jersey City, \$200,000; First National Bank of New York, \$625,000, and Guaranty Trust Co., \$625,000.

The road estimated in its application that it would have a net loss for 1935 of \$1,752,467.—V. 141, p. 2116.

Fidelity & Deposit Co. of Maryland—New Director—

Joseph V. Hogan has been elected a director.—V. 141, p. 919.

(M. H.) Fishman Co., Inc. (5c. to \$1 Stores)—Earnings—

Calendar Years—	1934	1933	1932	1931
Stores in operation	32	31	30	29
Net sales	\$3,453,875	\$2,794,656	\$2,623,198	\$2,641,632
Profit before taxes after deduct. stores, gen. & admin. exps. & deprec. charges for the year	191,576	221,847	99,432	174,819
Provision for Fed. taxes	26,526	32,418	13,806	21,095
Net profit	\$165,049	\$189,429	\$85,626	\$153,723
Divs. on 7% pref. stock	26,180	27,238	28,045	28,140
Net profit accord. to common stock	\$138,869	\$162,191	\$57,580	\$125,583
Profit earned per share on 75,000 shares common stock outstanding	\$1.85	\$2.16	\$0.76	\$1.67

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$218,478	\$132,577	Accounts payable	\$76,135	\$63,184
Due from Fire Insurance Cos.	—	40,421	Accrued dividends	5,454	5,405
Accts. rec. sundry	2,791	1,586	Accr. int. on mtgs.	993	1,015
Prepaid rentals	2,333	—	Accrued salaries	4,950	6,650
Merch. inventory	530,219	561,873	Fed. income tax	26,526	32,418
Mdse. in transit	19,511	5,012	Miscell. taxes pay.	—	5,961
Land & buildings	91,973	93,252	Mortgages payable	56,750	58,000
Fixtures	241,891	211,996	Preferred stock	374,000	389,100
Alterations & impt.	180,469	142,949	x Common stock	125,000	125,000
Leaseholds	15,390	16,217	Surplus	644,780	543,162
Deferred chgs. to future oper.	11,535	24,013			
Total	\$1,314,589	\$1,229,895	Total	\$1,314,589	\$1,229,895

x Represented by 75,000 no par shares.—V. 141, p. 1594.

Florida Public Service Co.—Earnings—

12 Months Ended Aug. 31—	1935	1934
Total operating revenues	\$1,705,575	\$1,625,187
Operating expenses	949,193	958,655
Maintenance	170,799	189,660
Provision for retirements, renewals and replacements of fixed capital	42,524	10,466
Provision for taxes	149,640	152,125
Operating income	\$393,419	\$314,279
Other income	24,771	9,499
Gross income	\$418,190	\$323,779
Annual interest requirements on 1st mtge. 4% bonds, series C, due 1955, to be issued	240,000	—
Balance	\$178,190	\$323,779

The above statement of earnings reflects the annual requirements on securities to be issued pursuant to its plan of readjustment of debt, recently confirmed by the courts. Analysis of the statement reveals that the gain of approximately \$60,000 in revenues from sales of electricity was largely responsible for the improved showing although there was an improvement in the gas and water and ice departments as well.—V. 141, p. 1594.

Ford Motor Co. (Detroit)—To Hold Show—

This company and the Lincoln Motor Co. will hold their own automobile show at the Hotel Astor in New York, opening on Nov. 2 concurrently with the national show. Ford and Lincoln also will have exhibits in Ford showrooms at 1710 Broadway.—V. 141, p. 1095.

Florida East Coast Ry.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$331,127	\$282,660	\$230,233	\$279,354
Net from railway	def187,427	def160,686	def173,196	def139,773
Net after rents	def282,358	def208,178	def264,858	def230,555
From Jan. 1—				
Gross from railway	5,628,190	5,585,527	4,938,632	5,044,977
Net from railway	971,746	1,466,463	1,252,135	1,102,765
Net after rents	61,817	527,222	310,799	def28,321

—V. 141, p. 1437.

Fort Smith & Western Ry.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$54,145	\$60,828	\$45,937	\$47,702
Net from railway	755	8,261	291	def969
Net after rents	def6,720	35	def6,506	def10,094
From Jan. 1—				
Gross from railway	404,163	426,264	395,799	399,820
Net from railway	def8,962	21,369	12,796	def29,815
Net after rents	def64,533	def31,279	def37,574	def91,752

—V. 141, p. 1437.

Fort Worth & Denver City Ry.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$484,490	\$432,084	\$422,821	\$434,165
Net from railway	148,307	111,536	139,577	149,074
Net after rents	81,898	43,093	78,343	82,122
From Jan. 1—				
Gross from railway	3,269,237	3,895,379	3,418,531	3,702,782
Net from railway	654,433	1,526,267	1,246,114	1,278,344
Net after rents	195,847	1,036,732	805,110	808,968

—V. 141, p. 1437.

Fort Worth & Rio Grande Ry.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$44,784	\$45,138	\$29,860	\$41,414
Net from railway	def6,766	def6,534	def48,741	def22,730
Net after rents	def15,137	def16,309	def57,933	def32,220
From Jan. 1—				
Gross from railway	281,438	290,437	264,618	318,393
Net from railway	def113,357	def114,576	def210,478	def173,131
Net after rents	def183,934	def188,081	def294,550	def271,380

—V. 141, p. 1437.

Foster Wheeler Corp.—New Vice-Chairman—

Pell W. Foster has resigned as Vice-Chairman, but remains a director. John Primrose, a Vice-President, has been elected a Vice-Chairman to succeed Mr. Foster.—V. 141, p. 1095.

Fourth National Investors Corp.—Earnings.—

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Int. on call loans, &c.	\$922	\$2,929	\$29,423	\$75,170
Cash dividends	496,111	458,936	385,977	467,273
Total income	\$497,033	\$461,865	\$415,401	\$542,443
Management fee	43,050	86,089	75,267	69,321
Transf. agts., registrars and custodian's fees	23,258	18,121	21,834	22,528
Miscell. corporate expts.			3,867	3,696
Prov. for N. Y. State tax	\$22,985	\$24,791	21,500	—
Net income	\$407,737	\$332,866	\$292,932	\$446,898

x All taxes. y Includes Federal capital stock tax.

Security Profits Account 9 Months Ended Sept. 30 1935

Loss realized on sale of securities, based on average cost	\$353,782
Excess of cost over market value of common stocks, as reported at Dec. 31 1934	\$2,064,812
Excess of market value over cost of common stocks, as reported at Sept. 30 1935	2,861,082
Deduct—Reserve for taxes on unrealized profit	502,000
Decrease in unrealized loss and increase in unrealized profit after reserve for taxes	\$4,423,894
Change in Net Assets 9 Months Ended Sept. 30 1935	
Net assets as reported at Dec. 31 1934 (excl. deferred charges of \$1,252 representing expenses in connection with plan of reorganization)	\$15,997,675
Increase for period—before dividends:	
Net income	407,737
Loss per security profits account	Dr. 353,782
Decrease in unrealized loss and increase in unrealized profit on common stocks after reserve for taxes	4,423,894
Expenses after Dec. 31 1934 in connection with plan of reorganization	Dr. 35,377
	\$4,442,472
Dividends on common stock	550,000
Increase for period—after dividends	\$3,892,472
Net assets, as reported at Sept. 30 1935	\$19,890,147

Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
d Securities owned	20,086,025	13,800,194	Prov. for Federal capital stk. tax	3,650	a2,600
Part. cts. in corp. formed to liquidate closed bank	28,899	—	Res. for Fed. inc. & State franchise taxes	502,000	—
Cash	237,046	318,004	Unearned interest	—	149
Notes of General Motors Accept. Corp. and Universal Cred. Corp.	—	500,000	Accrued expenses	1,225	—
Divs. receivable	60,502	65,533	Provision for N. Y. State taxes	15,450	25,700
Prepaid expenses	—	700	b Common stock	500,000	500,000
			Capital surplus	e26,444,757	c26,444,775
Total	20,412,472	14,684,430	Deficit (earned)	7,054,609	12,288,775
			Total	20,412,472	14,684,430

a This provision is for estimated New York State franchise taxes for certain future periods and is not yet a liability. b Represented by 500,000 \$1 par shares. c Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses. d Cost of above securities \$17,224,942 in 1935 and \$17,013,525 in 1934. e Capital surplus reflects the aggregate amount paid to the corporation against the issuance of common stock and warrants less the aggregate present par value of the issued common stock and organization expenses (incl. commissions paid on original sales of common stock).—V. 141, p. 275.

(Wm.) Freihofer Baking Co.—Accumulated Dividend—

A dividend of \$1 per share was paid on account of accumulations on the 7% cum. pref. stock, par \$100, on Oct. 1 to holders of record Sept. 26. A similar payment was made on July 1, last, prior to which regular quarterly dividends of \$1.75 per share were distributed. Accumulations now amount to \$1.50 per share.—V. 141, p. 275.

Frost Steel & Wire Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. red. sinking fund 1st pref. stock, par \$100, payable Nov. 1 to holders of record Oct. 19. The amount will be paid in Canadian funds, subject to a tax of 5% in the case of non-residents. A similar payment was made on June 15 and March 15, last, and on Dec. 17 1934. The last regular quarterly distribution of \$1.75 per share was made on the above issue on Feb. 1 1932. Accruals after the Nov. 1 payment will amount to \$17.50 per share.—V. 140, p. 3896.

General Investors Trust—7-Cent Dividend—

The directors have declared a dividend of 7 cents per share on shares of beneficial interest, par value \$1, payable Nov. 1 to holders of record Sept. 30. This compares with 6 cents paid on May 1, last, and Nov. 1 1934, 10 cents

on May 1 1934, 20 cents in 1933 and 12½ cents per share paid on Dec. 1 1932.—V. 140, p. 971.

General American Investors Co., Inc.—Earnings—

9 Months Ended Sept. 30—	1935	1934
Dividends on stocks	\$573,602	\$568,337
Interest on bonds	14,911	19,535
Interest on deposits, &c.	—	1,257
Total income	\$588,513	\$589,129
Interest on debentures	247,500	247,500
Amortization of discount on debentures	5,940	5,940
Taxes paid and accrued	43,636	33,734
Transfer, registration, trustee, &c. expenses	28,940	—
Other expenses	74,139	98,803
Net profit	\$190,359	\$203,152
Syndicate compensation in respect of loan	—	14,186
Net loss on commodity transactions	—	2,855
Net income	\$190,359	\$214,483
Dividends on preferred stock	360,000	360,000
Deficit	\$169,641	\$145,517

Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
Securities owned, at cost	24,087,600	23,512,460	25-yr. 5% debens.	6,600,000	6,600,000
Cash	1,473,538	1,091,289	Int. acer. on debts.	55,000	55,000
Special dep. for tax in dispute	23,000	—	Div. on pref. stock payable Oct. 1	—	120,000
Divs. receiv. & int. accrued	95,990	106,756	Reserve for taxes	79,000	31,000
Unamortized disc. on debentures	129,360	137,280	x \$6 cum. pref. stk.	4,000,000	4,000,000
			y Common stock	1,300,220	1,300,220
Total	25,809,488	24,847,784	Capital surplus	14,654,247	14,654,247
			Loss on securities sold	dr1,041,941	dr2,110,637
			Undistributed inc.	42,963	197,954
			Total	25,809,488	24,847,784

x Represented by 80,000 no par shares. y Represented by 1,300,220 no par shares.

Note—The aggregate value as of Sept. 30 1935 of securities owned, at bid prices (except for \$154,162, the fair value in the opinion of the directors for securities not currently quoted), exceeded the above book value by \$2,323,217, after provision of \$589,445 for taxes at present rates on unrealized appreciation.

Outstanding warrants entitle holders to subscribe to 500,000 shares of common stock as follows: 100,000 shares at \$10 per share, 100,000 shares at \$12.50 per share, 100,000 shares at \$15 per share, 100,000 shares at \$17.50 per share and 100,000 shares at \$20 per share. These warrants expire Oct. 15 1935.—V. 141, p. 276.

General Motors Acceptance Corp.—State Law Regulating Finance Companies Held Invalid—General Motors Wins Injunction Proceedings—

According to word received by General Motors Acceptance Corp., a three-judge constitutional court in South Bend, Ind., on Oct. 3 declared unconstitutional the Indiana Retail Instalment Sales Act which attempted to control finance company rates and the operations of finance companies, automobile dealers and dealers in other commodities sold on instalment credit. The decision was handed down in an injunction proceeding brought by General Motors Acceptance Corp. and a Chevrolet dealer attacking the constitutionality of the law. The Court consisted of Federal Circuit Judge George T. Page of Chicago, Federal District Judge Thomas W. Slick of South Bend, and Federal District Judge Patrick T. Stone of Madison, Wis. The Court unanimously held the statute unconstitutional and void in its entirety. The statute undertook not only to regulate rates, which the plaintiffs asserted constituted illegal price-fixing, but also to control competitive situations between finance companies themselves.—V. 141, p. 920.

General Paint Corp.—Earnings—

Period End. Aug. 31—	1935—3 Mos.	1934—3 Mos.	1935—9 Mos.	1934—9 Mos.
Net income	\$92,100	\$52,170	\$207,382	\$132,170

Stated Capital to Be Cut—

A special meeting of stockholders has been called for Oct. 24 to approve the action of directors in authorizing a reduction in the stated capital from \$3,197,065 to \$2,000,000. The amount of reduction in capital will be transferred to surplus, eliminating an accumulated deficit of \$862,012 and creating a surplus of \$335,053.

J. C. Mullins, President, says "the board took no action on dividends but consideration now is being given to the resumption of dividends on class A stock at Jan. 1 1936, to apply on accumulated dividends."

9 Months Ended Aug. 31—

	1935	1934
Net prof. after charges, deprec. & inc. taxes	\$207,382	\$132,170
Earns. per share on 80,000 shares class A stock	\$2.59	\$1.65

—V. 141, p. 114.

General Refractories Co.—To Reduce Stock—

A special stockholders' meeting will be held on Oct. 26 to vote on a proposal to reduce the stated value of the capital stock to \$11,647,565 from \$13,996,095 by the cancellation of 54,399 shares of treasury stock with an aggregate stated value of \$2,348,531. This action is being taken because under the Pennsylvania law no dividends can be declared by corporation unless its surplus exceeds the amount of money paid by a corporation for shares held in its treasury. The stockholders will also be asked to approve a mortgage dated July 1 1935, and the issuance of \$3,000,000 first mortgage 4½% sinking fund bonds which were used to refund 5-year 6% first mortgage income bonds.

Director Resigns—

Albert I. Stiles resigned as director effective Sept. 30.—V. 141, p. 597.

Georgia & Florida RR.—Earnings—

Period End. Aug. 31—	1935—Month—1934	1935—8 Mos.—1934
Railway oper. revenue	\$155,114	\$105,208
Net rev. from ry. oper.	58,428	15,472
Net ry. oper. income	52,309	10,807
Non-operating income	1,526	1,539
Gross income	\$53,836	\$12,346
Deductions	886	877
Surplus applic. to int.	\$52,949	\$11,469
Third Week of Sept.—	1935	1934
Gross earnings	\$20,000	\$17,250
	\$811,807	\$781,267

—V. 141, p. 1933.

Georgia RR.—Earnings—

August—	1935	1934	1933	1932
Gross from railway	\$265,719	\$269,590	\$252,843	\$232,486
Net from railway	42,825	41,886	43,426	26,074
Net after rents	47,776	41,807	51,730	29,883
From Jan. 1—				
Gross from railway	2,082,711	2,109,555	2,024,873	1,871,135
Net from railway	311,687	302,213	349,677	80,290
Net after rents	343,531	303,773	374,991	119,893

—V. 141, p. 1437.

Gold Seal Electrical Co.—Earnings—

Years Ended Dec. 31—	1934	1933
Net loss after taxes and other charges	\$95,794	\$27,404

—V. 141, p. 1437.

Golden Cycle Corp.—\$1.60 Extra Dividend—

The directors have declared an extra dividend of \$1.60 per share in addition to the regular quarterly distribution of 40 cents on the capital stock, par \$10, both payable Dec. 10 to holders of record Nov. 30. Similar payments were made three months ago. Extra dividends of 60 cents per share

besides the regular 40-cent quarterly were paid on June 10, last, March 10 1935 and Dec. 10 1934.—V. 141, p. 751.

Goodyear Tire & Rubber Co. of Canada, Ltd.—Plan Completed—

President C. H. Carlisle, on Oct. 1 sent the following letter to the company's stockholders:

"The rearrangement of your company's capital structure has been completed. Your company is now financed in keeping with current conditions and is in position to meet both foreign and domestic competition.

"The profits for the current nine months are in excess of the same period a year ago. The net profits for the nine months are in excess of the year's dividend requirements. Your company's position in the industry is quite satisfactory.

"At the close of the next quarter you will receive a full report of the year's operations."—V. 141, p. 1770.

Goodyear Tire & Rubber Co.—Acquisition—

The company has purchased for \$1,962,500 from the Robinson Clay Products Co., of Akron, a tract of 75 acres on which Goodyear plant three now is located and which Goodyear has been using since 1920 under a 99-year lease. The deal brings to an end litigation started by Robinson Clay Products Co. to have the lease declared binding, and counter charges by Goodyear.

Under the lease Goodyear had paid the Robinson company \$120,000 a year rental from 1920 to 1932, and \$150,000 per year since 1932.—V. 141, p. 1097.

Green Bay & Western RR.—Earnings—

August—	1935	1934	1933	1932
Gross from railway	\$119,794	\$90,078	\$106,663	\$93,224
Net from railway	32,553	5,620	20,794	8,449
Net after rents	16,944	def64	14,488	214
From Jan. 1—				
Gross from railway	921,564	696,477	731,262	768,503
Net from railway	194,608	19,890	107,309	86,447
Net after rents	98,914	def34,816	46,587	16,146

—V. 141, p. 1438.

Gould Coupler Co.—Reorganization Plan—

The reorganization committee of Gould Coupler Co. and Symington Co., of which Hunter S. Marston is chairman, is notifying the holders of those companies' securities of the adoption of a modified plan which will be submitted to the U. S. District Court in Buffalo at an adjourned hearing to be held on Oct. 14 1935.

The modifications now proposed change the nature of the new securities to be issued and also the basis of exchange of outstanding securities for securities of the new company. Upon consummation of the modified plan, the new company will own or control substantially all of the Symington and Gould assets and the Gould subsidiaries.

Bondholders Syndicate of America, Inc., representing a number of Gould bonds which opposed the original plan, has approved the modified plan and is urging its acceptance by bondholders.

As in the original plan, the modified plan contemplates that the outstanding securities of Gould Coupler and Symington Co. will be exchanged on the basis set out below for securities of a single corporation.

Upon consummation of the modified plan, the new company will own or control through stock ownership all or substantially all of the assets of Symington and Gould and the subsidiaries of Gould, but it is deemed advisable that the assets and good will of Symington and Gould remain in separate organizations. To accomplish this end, it is proposed that the capital stock of Symington be reclassified by appropriate amendment of its charter and that after such reclassification Symington will be the new company.

The assets of Gould may be transferred to a new corporation organized under the laws of the State of New York or may be retained by the present corporation, which in such event will be recapitalized. The corporation which upon consummation of the modified plan will hold the assets of Gould will have but a single class of capital stock, all of which will be issued to the new company.

Table of Exchange of New for Old Securities

Existing Securities—	Outstanding	New Bonds	Will Receive—
			cStock
Gould Coupler Co.:			
1st lien 6s.	\$2,706,500	a\$1,623,900	162,390 shs.
Each \$1,000		b\$600	60 shs.
Class A stock	172,412 shs.		60,344 shs.
Each share			35-100ths sh.
Com. shs. (by subscription)	14,185 shs.		d5,674 shs.
Symington Co.:			
Class A stock	198,581 shs.		297,871½ shs.
Each share			1½ shs.
Common stock	300,000 shs.		60,000 shs.
Each 5 shares			1 sh.

a Convertible into 50 shs. of common stock (without warrants) and with voting rights prior to conversion equivalent to 50 shs. of common stock per \$600 of bonds. b Each \$600 principal of bonds has warrant attached to purchase 25 shares of common stock, exercisable at any time within five years at \$5 per share; not detachable except upon exercise or upon conversion or redemption (prior to expiration of warrants) of bonds to which they may be attached. This calls for warrants to purchase 67,662½ shs. c Each new share carries a warrant to purchase ½ share of common stock exercisable at any time within five years at \$5 per share. The amount in each case being as follows: Gould bonds, 81,195 shs.; Gould stock, 30,172 shs.; Symington class A stock, 148,935½ shs.; Symington common, 30,000 shs. d Holders of common shares of Gould will be entitled, after confirmation of the modified plan by the District Court, to subscribe at \$5 per share for and to receive on or before the 30th day following the date of consummation of the modified plan, upon payment of the subscription price, 2 shares of common stock (each share carrying a warrant to purchase ½ share of common stock of the new company) with respect to each 5 common shares held by them.

Capitalization of the New Company

	Authorized	Outstanding
20-year conv. 1st mtge. income bonds	\$1,623,900	\$1,623,900
Common stock (par \$1)	1,200,000 shs.	586,279.7 shs.
Warrants to purchase common stock		360,802.35 shs.

The above tables are based on the holders of all of the outstanding bonds (other than \$228,500 of bonds held by Depew Securities Co., Inc.) and class A shares of Gould and class A shares and common shares of Symington assenting to or being bound by the modified plan and on the exercise in full by the holders of all outstanding common shares of Gould (other than Symington, the holder of 285,815 common shares) of their rights to subscribe for common stock of the new company.

Additional shares of common stock (with or without warrants) of the new company may, with the approval of the District Court, be issued to representatives of Gould bondholders as compensation for their services or to creditors of Gould in settlement of their claims.

Of the authorized but unissued common stock of the new company, 135,325 shares will be reserved for issuance upon conversion of the new bonds and at least 360,802.35 shares will be reserved for issuance upon exercise of the warrants.

Statement of Earnings for the 8 Months Ended Aug. 31 1935

Gross shipments	\$508,267
Freight and allowances	12,084
Net shipments	\$496,183
Cost of shipments	474,553
Manufacturing profit—before depreciation	\$21,629
General overhead expenses	95,612
Operating loss	\$73,983
Other income	47,156
Net loss	\$26,827
Other charges	41,662
Provision for depreciation	172,000
a Net loss	\$240,489

a Before deduction of accrued interest on bonds and overdue coupons a \$138,532.

Balance Sheet as at Aug. 31 1935

Assets—		Liabilities—	
Cash	\$443,651	Unsecured liabilities	\$11,807
Accounts receivable (net)	101,097	Trustees' liabilities	38,804
Inventories	145,382	Misc. operating reserves	14,310
Royalties rec. from Waugh		1st lien 6s.	2,935,000
Equipment Co.	73,460	Coupons and accrued interest	689,578
Certificate of indebtedness	8,069	Cap. stk. (172,412 cl. A shs.)	4,310,300
Inv. in and advances to subs.		300,000 common shares	312,500
Depew Securities Co., Inc.	1,276,493	Deficit	1,031,025
Gould Car Lighting Corp.	1,004,855		
Fixed assets (net)	3,582,871		
Patents and good-will	620,118		
Prepaid expenses	25,276		
Total	\$7,281,274	Total	\$7,281,274

Pro Forma Consolidated Balance Sheet as at Aug. 31 1935 (New Company)

Assets—		Liabilities—	
Cash	\$651,794	Notes payable—Bank	\$50,000
Accounts receivable (net)	162,183	Accounts payable	59,804
Inventories	295,573	Accrued royalties, exp., &c.	38,908
Royalties rec'd from Waugh		Reserve for reorganization exp.	150,000
Equipment Co.	73,460	Miscell. operating reserves	31,037
Prepaid insurance, taxes, &c.	51,498	Convertible income bonds	1,623,900
Certificate of indebtedness	8,069	Common stock	586,279
Claim for refund of Fed. taxes	13,536	Capital surplus	1,366,186
Investm't—Depew Secur. Co.	150,000		
Land, bldgs. and equipment	2,500,000		
Patents and good-will	2		
Total	\$3,906,115	Total	\$3,906,115

—V. 140, p. 3897.

Great Northern Ry.—RFC Offers to Lend Road \$50,000,000 to Help Meet \$105,850,000 Maturity July 1 1936—

An offer of the Reconstruction Finance Corporation to lend the company \$50,000,000 to help meet a bond issue of \$105,850,000 maturing on July 1 1936 was revealed Sept. 30 by Jesse H. Jones, Chairman of the RFC. At the same time, Mr. Jones, in a press conference, expressed some doubt that the road would find it necessary to ask for RFC help. He said the Great Northern "has been doing very well."

The letter of Jesse H. Jones, Chairman, to W. P. Kenney, Pres., follows: "Subject to prior approval by the Interstate Commerce Commission, this corporation will lend the Great Northern all or any part of \$50,000,000 with which to help meet its bond issue of \$105,850,000 maturing July 1 1936.

"Terms and conditions of our loan will be: "(1) That the road pay from its working balance the \$5,850,000. "(2) Issue new bonds maturing 20 to 25 years, for \$100,000,000, bearing interest at 4½%; the present bond holders to accept at par and accrued interest new bonds; or not less than one-half in new bonds and the remainder in cash.

"Our loan will be in the form of bonds which we will take at par and accrued interest, or if give a satisfactory margin of additional collateral, our rate will be 4% for the first five years, and 4½% thereafter; the bonds to be approved by the ICC and acceptable to our board and our counsel; the money to be available to the road on 10 days' notice on or before July 1 1936.

"With a view to converting this debt, or as much of it as possible, into stock, we suggest for your consideration that the new bonds provide for conversion into stock upon a basis that will add to the desirability of the bonds, giving the holders of the bonds an opportunity to participate in the prosperity of the road, and preserving to the stockholders their pre-emptive rights. We will require as a further condition to our commitment that the expense, attorneys' fees and bankers' charges, in exchanging new bonds for the old, be, in our opinion, reasonable."

Earnings for August and Year to Date

August—	1935	1934	1933	1932
Gross from railway	\$8,449,277	\$7,367,293	\$7,155,080	\$5,165,599
Net from railway	3,546,962	2,484,871	3,185,276	1,141,199
Net after rents	2,805,912	1,718,345	2,384,167	362,392
From Jan. 1—				
Gross from railway	47,603,494	43,863,816	37,842,442	33,578,218
Net from railway	15,829,334	11,548,217	11,285,029	2,135,068
Net after rents	10,365,562	6,139,033	5,421,870	def3,701,169

—V. 141, p. 2117.

Guarantee Co. of North America—Extra Dividend—

The directors have declared an extra dividend of \$2.50 per share in addition to the usual quarterly dividend of \$1.50 per share on the common stock, par \$50, payable in Canadian funds on Oct. 15 to holders of record Sept. 30. Similar distributions have been made each quarter since and including Jan. 16 1933. Non-residents of Canada are subject to a 5% tax. —V. 141, p. 1098.

(H. L.) Green Co., Inc.—Stock Offered—Public offering

of 242,700 shares common stock at a price of \$26.25 per share was made Oct. 1 by an underwriting group comprising Hayden, Stone & Co., White, Weld & Co., G. M.-P. Murphy Co., Cassatt & Co., Inc., Hornblower & Weeks, Jackson & Curtis, Paine, Webber & Co., Bond & Boodwin, Inc., Chas. D. Barney & Co., Burr & Co., Inc., and A. G. Becker & Co. The offering does not represent new financing by the company and it is not to receive any proceeds from the sale of the shares.

Listing—Company has agreed to make application in due course for the listing of its common stock on the New York Stock Exchange and its registration under the Securities Exchange Act of 1934.

A prospectus dated Oct. 1 affords the following:

Purpose—The proceeds of the sale of the 242,700 shares of the common stock offered under this prospectus will, upon the consummation of the sale thereof to the underwriters, be received by the present owner thereof. The number of shares which the present owners are to sell as aforesaid and the net proceeds to each are as follows:

Name—	Shs. to Be Sold	Net Proceeds
Chase National Bank, New York	143,100	\$3,362,850
Guaranty Trust Co., New York	70,998	1,668,453
Public National Bank & Trust Co., New York	12,401	291,424
Bank of the Manhattan Co.	14,701	345,474
H. L. Green	1,500	35,250

x Before deduction of expenses of registration of 242,700 shares of common stock under the Securities Act of 1933 as amended, stock transfer stamps, and other expenses of the sale, in the estimated amount of \$40,000 which will be borne by the vendors prorata.

History & Business—Company was incorp. in New York on Nov. 17 1932. Its business is that commonly known as the limited price, variety chain store business. Merchandise sold in its stores is substantially all in a retail price range from 5c. to \$1. The type of merchandise sold includes toilet goods, jewelry, candy, hosiery, hardware, electrical supplies, house furnishings, kitchenware, glassware, dry goods and notions.

The company is now operating, directly and through subsidiaries, 133 stores with 1 additional store now being prepared for occupancy.

Of these stores, 48 are operated under the name, "F. & W. Grand 5-10-25 Cent Stores," 32 under the name "Isaac Silver & Bros." or "Silver's," 26 under the name "Metropolitan Chain Stores" or "Metropolitan 5 to 50c. Stores," 19 under the name "F. & W. Grand-Silver Stores," and 8 under the name "H. L. Green Co., Inc."

The company has been engaged in the business above-mentioned since Jan. 1 1933. Between Dec. 31 1932 and Aug. 1 1933 the company acquired substantially all the assets, except such leases, agreements and other assets as the company elected not to purchase, of the respective estates in bankruptcy of F. & W. Grand 5-10-25 Cent Stores, Inc., Metropolitan Chain Stores, Inc., and certain subsidiaries thereof, and Isaac Silver & Brothers Co., Inc., and of the estate in receivership of F. & W. Grand-Silver Stores, Inc.

These predecessor companies had been operating some 260 stores shortly prior to receivership. Some of these stores were individually profitable while many were definitely unprofitable due to poor locations, excessive lease rentals or other causes. During receivership or bankruptcy some of

the unprofitable stores were closed and after the assets of the estates were purchased by the company, additional unprofitable stores were closed, reducing the chain to approximately its present size.

Capitalization as at Sept. 9 1935

	Prof. Stock	Com. Stock
Number of shares authorized.....	8,547	600,000
Number of shares outstanding.....	8,547	532,941
Portion of capital stock paid up.....	100%	100%
Dividend rate.....	7%	No fix. rate
Par value per share.....	\$100	\$1
Total capital stock and paid-in surplus.....	\$854,700	\$2,876,479

a By amendment to the certificate of incorporation filed Sept. 6 1935 the authorized number of shares of the preferred stock of the company was decreased from 15,500 shares to 8,547 shares. b By amendment to the certificate of incorporation filed Sept. 6 1935, the par value of the then authorized 200,000 shares of common stock was increased from \$1 to \$3 per share, without reduction of the number of shares outstanding, and the sum of \$356,964 (being the difference between the par value of \$3 per share and the former par value of \$1 per share of 178,482 shares then issued) was transferred from paid-in surplus account to capital account. Thereupon, by amendment to the certificate of incorporation filed Sept. 9 1935, the authorized common stock was increased from 200,000 shares to 600,000 shares and the par value of each share decreased from \$3 to \$1. At a meeting of the directors held Aug. 21 1935 and at a meeting of the stockholders held Sept. 5 1935, the exchange of three shares of common stock as presently constituted for each share of common stock then outstanding was authorized. The figure as to the outstanding shares mentioned above, to wit, 532,941 shares, refers to the common stock as presently constituted and is equivalent to 177,647 shares of common stock outstanding prior to the exchange. Dividends—Dividends on the common stock outstanding prior to such exchange have been paid as follows: May 1 1935, 75 cents a share; Aug. 1 1935, 75 cents a share. A dividend at the rate of 25c. a share has been declared on the outstanding shares of common stock as now constituted payable Nov. 1 1935. c Capital stock and paid-in surplus of company only, after deduction of \$2,505 representing 2,505 shares of common stock a treasury.

Earnings of Company and Domestic Subsidiaries

	Net Sales Including Concession Sales	Net Income Before Pro- for Fed. Inc. Tax and Contingen- cies	Net Income for the Period
13 months ended Jan. 31 1934.....	\$27,186,410	\$1,250,135	\$1,080,135
Fiscal year ended Jan. 31 1935.....	32,365,255	1,606,273	1,372,273
a 5 months ended June 30 1934.....	12,504,672	445,799	378,299
5 months ended June 30 1935.....	13,039,124	473,078	403,078

a Figures taken from the company's books but not audited.

Underwriters—The names of the underwriters and the respective amounts of common stock which they severally have agreed to purchase, are as follows:

	No. of Shs.
Hayden, Stone & Co., New York.....	21,843
White, Weld & Co., New York.....	21,843
G. M.-P. Murphy & Co., New York.....	21,843
Cassatt & Co., New York.....	21,843
Hornblower & Weeks, New York.....	21,843
Edward B. Smith & Co., New York.....	21,843
Jackson & Curtis, New York.....	16,989
Paine, Webber & Co., New York.....	16,989
Bond & Goodwin, Inc., New York.....	16,989
Chas. D. Barney & Co., New York.....	16,989
Balfour, Boardman & Co., Ltd., London, E. C. 3, Eng.....	14,562
Ladenburg, Thalmann & Co., New York.....	9,708
Burr & Co., Inc., New York.....	9,708
A. G. Becker & Co., New York.....	9,708

Consolidated Balance Sheet as at June 30 1935

(Including domestic subsidiary companies)

Assets—	Liabilities—
Demand deposits and on hand.....	Trade accounts payable.....
Time deposits.....	Federal line tax payable.....
Accounts receivable, less res.....	Divs. payable Aug. 1 1935.....
Inventories.....	Other accts. pay. & acer. exp.....
Misc. rec. and investments.....	Reserve for Federal Inc. tax.....
Inv. in Metropolitan Stores, Ltd. (Can.).....	Mortgages payable (current).....
Furniture, fixtures & equip.....	Mortgage pay. (not current).....
Improve. to leased property.....	7% cum. pref. stock.....
Real estate.....	Common stock (\$1 par).....
Deferred charges.....	Paid-in surplus.....
	Earned surplus.....
	Reserve for contingencies.....
Total.....	Total.....

—V. 141, p. 2117.

Greyhound Corp.—Joins New York Central—

This company and the New York Central RR. announced on Sept. 27 an arrangement for co-ordinated omnibus and train service in the N. Y. Central's territory. The railway is to acquire an interest in the Eastern Greyhound Lines, a Greyhound Corp. subsidiary, which will be renamed the Central Greyhound Lines.

The Greyhound Corp. has similar relations with the Pennsylvania RR. and with roads in the West. The agreement with the New York Central will affect territory between Chicago and New York and between Albany and Boston.

"The purpose of the transaction," a joint statement read, "is to bring about co-ordination of rail and bus service in the territory of the New York Central and to effect improvements in service and economies in operation through the joint use of facilities. This arrangement between these two important transportation agencies will make available to the traveling public many privileges and advantages that have not heretofore been possible.

"In the future both the New York Central and Central Greyhound Lines will co-ordinate their traffic interests with the idea of offering land transportation service to all types of travelers. One of the most important results from the alliance will be in respect to service to outlying points on branch lines, to provide transportation facilities that are more flexible and better adapted to the modern needs of these communities.

"The New York Central System's total of almost 12,000 route miles and the 5,000 of the Central Greyhound Lines offer complete rail and highway transportation in New York, Massachusetts, northern Pennsylvania, southern Ontario, Ohio, Michigan, Indiana, and in certain parts of Illinois."—V. 141, p. 2117.

Gulf Mobile & Northern RR.—Seeks Rail Loan—

The company has applied to the Interstate Commerce Commission for approval of a \$300,000 loan from the Public Works Administration to purchase 30 miles of new 90-pound rail, ties and fastenings. The rail is to be used in the program for replacement of rail on the line of the New Orleans Great Northern operated under lease by the G. M. & N. W. Co. to begin Nov. 1 1935 and is to be completed in the latter part of 1936.

Earnings for August and Year to Date

	1935	1934	1933	1932
Gross from railway.....	\$541,974	\$414,945	\$465,014	\$354,666
Net from railway.....	201,183	95,825	188,258	30,890
Net after rents.....	108,886	22,112	120,582	def43,359
From Jan. 1—				
Gross from railway.....	3,850,808	3,496,010	3,316,986	2,313,134
Net from railway.....	1,218,176	985,932	1,089,027	212,738
Net after rents.....	596,065	338,374	505,007	def192,446

—V. 141, p. 1438.

Guaranty Life Insurance Co. of N. Y.—Liquidation—

Supreme Court Justice Edward S. Dore on Oct. 2 signed an order approving the first and final report of Superintendent of Insurance Louis H. Pink as liquidator of the company. The order permits the distribution of \$176,100 to stockholders, who will receive approximately \$5.90 for each \$3.50 par value share of stock of the company held by them.

The company was incorporated under the Insurance Law on April 29 1929 with a paid-in capital of \$150,000, consisting of 30,000 shares of \$5 par value stock and a paid-in surplus of \$779,490. It was authorized to transact a life insurance business from its offices at 122 East 42d Street.

Subsequently, on Oct. 7 1932, the capital stock was reduced from \$150,000 to \$105,000 and the par value of the stock reduced from \$5 to \$3.50 a share, \$45,000 being transferred to the surplus account and then distributed to the stockholders. In addition, \$675,000 from the surplus account was distributed to the stockholders at that time.

In May of this year the board of directors voted to dissolve the company and Superintendent Pink began liquidation proceedings in New York County. A liquidation order was signed on June 10 1935. The Court order will permit the distribution of stockholders as well as the payment of all creditors in full.—V. 140, p. 4068.

Hamburg-American Line—Bonds Called—

The company announced that all of its 1st mtge. 6½% marine equipment serial gold bonds maturing Dec. 1 1936 and subsequently have been called for redemption on Dec. 1 1935 at 101 and accrued interest. The company further announced that such bonds will be payable at the office of Speyer & Co. as fiscal agent, or at the option of the holder at the office of J. Henry Schroder Banking Corp., as fiscal agent.—V. 140, p. 2706.

Harbauer Co.—Earnings—

Earnings for the Year Ended June 30 1935	
Profit from operations.....	\$127,350
Depreciation.....	14,485
Federal income tax.....	14,410
Loss on sale of deposit in restricted bank account.....	9,753
Net income.....	\$88,701
Preferred dividends.....	2,551
Common dividends.....	51,250
Surplus.....	\$34,900

Balance Sheet June 30	
Assets—	Liabilities—
Cash.....	Notes payable.....
Accts. rec. (less res.).....	Accounts payable.....
Inventory.....	Accrued payroll, taxes, &c.....
Value of life insur.....	Accr. Fed. taxes.....
Other assets.....	Dividend declared.....
Trade-marks.....	Res. for conting.....
Land, buildings & equipment.....	Preferred stock.....
Prepaid exp. and supplies.....	Common stock.....
	Capital surplus & undivided profits.....
Total.....	Total.....

* Represented by 41,000 no par shares. y Included in accrued payroll taxes, &c.—V. 139, p. 3809.

Hartford Gas Co.—New President—

Norman B. Bertolette was on Sept. 26 elected President and General Manager to fill the vacancy caused by the death of Ernest E. Eysenbach. Mr. Bertolette will assume his duties about Oct. 15.—V. 140, p. 4069.

Haverhill Gas Light Co.—Earnings—

Years Ended Dec. 31—	1934	1933
Sales to ultimate consumers.....	\$494,927	\$511,061
Sales to other gas companies.....	75,360	73,475
Merchandising and jobbing revenues (net).....	5,916	2,772
Miscellaneous and non-operating.....	Dr123	869
Total gross revenues.....	\$576,080	\$588,178
Operation.....	358,921	344,520
Maintenance.....	22,742	15,546
Retirement reserve accrual.....	35,000	45,000
Taxes.....	83,250	83,517
Interest charges.....	3,256	3,470
Net income.....	\$72,909	\$96,124
Earned surplus, Jan. 1.....	571,833	586,274
Total surplus.....	\$644,743	\$682,398
Dividends declared.....	86,485	110,565
Earned surplus, Dec. 31.....	\$558,256	\$571,833

Net income.....	\$72,909	\$96,124
Earned surplus, Jan. 1.....	571,833	586,274
Total surplus.....	\$644,743	\$682,398
Dividends declared.....	86,485	110,565
Earned surplus, Dec. 31.....	\$558,258	\$571,833

—V. 141, p. 1933.

(Walter E.) Heller & Co.—To Offer Stock—

The company, with offices in Chicago and New York, has filed with the Securities and Exchange Commission application for the registration of 65,465 shares of 7% cumulative preferred stock (\$25 par) and 274,094 shares of common stock.

Of the preferred stock 40,000 shares, each of which is to carry a warrant to purchase one share of common stock, and 20,000 shares of common stock are to be offered for sale by a group headed by F. Eberstadt & Co., New York City, following their registration. Balance of the stock to be registered, except 40,000 shares of common stock reserved for issuance upon exercise of the warrants attached to the preferred stock to be offered for sale, are to be issued in exchange for preferred and common stock at present outstanding.

The registration statement states further that the company has agreed to apply for listing both classes of stock on the Chicago Stock Exchange or the New York Curb Exchange, or both, as may be requested by the underwriter.

Walter E. Heller & Co., which is engaged in various types of instalment and commercial banking, has paid quarterly dividends on its outstanding common stock without interruption since 1921 and on its outstanding preferred stock since the date of its original issue in 1925.—V. 141, p. 1595.

Hinde & Dauch Paper Co. of Canada—Earnings—

Years Ended Dec. 31—	1934	1933
Net earnings before charges.....	\$546,400	\$344,123
Net profits available for dividends, after chrgs.....	239,176	78,929
Earnings per share on 299,933 shares outstanding.....	\$0.80	\$0.26

—V. 139, p. 3966; V. 137, p. 1945.

Holly Sugar Corp.—Accumulated Dividends—

The directors have declared a dividend of \$7 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 15. This payment represents the dividends that should have been paid May 1, Aug. 1 and Nov. 1 1934, and Feb. 1 1935.

A dividend of \$7 was paid on Aug. 1 and May 1 last, as against \$5.25 on Feb. 1 1935, \$3.50 on Nov. 1 1934 and \$1.75 per share on Aug. 1 1934, this latter being the first payment made on this issue since Aug. 1 1930.—V. 141, p. 1275.

Haytian Corp. of America—No Interest on Bonds—

At its meeting on Aug. 27 1935, the board of directors adopted a resolution deferring payment of the interest for the fiscal year ended June 30 1935, on the outstanding debentures. Part of the resolution follows: Further Resolved that no interest be paid on the 8% 15-year income debentures bonds or to registered owners thereof on Oct. 1 1935 for the fiscal year ended June 30 1935 and that payment of interest for the year

ended June 30 1935, upon the said income debenture bonds issued and outstanding be deferred, and be paid from earnings during succeeding fiscal years as provided in the debenture agreement.

Years End. June 30—	1935	1934	1933	1932
Haytian Amer. Sugar Co.	\$993,547	\$880,281	\$635,684	\$677,425
Railroad company	155,107	115,383	119,599	113,125
Wharf company	198,997	206,359	173,838	175,163
Hasco Trading Corp.	48,528	23,589	-----	-----
Haytian Corp. of Amer.	-----	-----	-----	1,078

Total earnings	\$1,396,179	\$1,225,612	\$929,121	\$966,792
Expenses—				
Haytian Amer. Sugar Co.	1,101,102	915,945	907,612	1,057,571
Railroad company	120,281	101,657	91,165	114,256
Wharf company	95,927	95,264	93,332	88,497
Hasco Trading Corp.	91,202	26,874	-----	-----
Haytian Corp. of Amer.	x17,145	x10,778	x36,884	11,279
Haiti West Indies Co.	Cr2,539	x6,656	x6,289	-----

Oper. loss (excl. of depreciation & res.)	\$26,938	prof\$68,438	\$206,161	\$304,812
Reserves—				
For depreciation:				
Haytian Am. Sug. Co.	104,262	70,950	70,205	57,803
Wharf company	19,501	25,447	25,508	25,508
Hasco Trading Corp.	19	6	-----	-----

For income note interest:				
Haytian Corp. of Am.	240,000	239,723	239,722	239,723
For proportion of discount on bonds	7,898	7,898	7,898	7,993

Def. chgd. to surplus	\$398,018	\$275,585	\$549,495	\$635,838
x Net figures.				

Note—Following the policy of the company adopted by reason of the concession, no depreciation reserve had been provided for the railroad company.

Condensed Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$49,066	\$40,354	Accounts payable	\$75,310	\$69,903
Mdse. held for sale	201,910	209,915	Notes payable	47,915	-----
Mat'ls & suppl.	205,402	230,872	Income notes	2,964,225	2,960,756
Sarthe distillery	-----	-----	Reserves	1,516,531	1,284,603
Alcohol & rum	59,928	66,842	x Capital stock & surplus	3,441,309	3,842,383
Cash in restricted banks	7,484	7,484			
Value of life insur.	8,700	6,000			
Accts. receivable	45,788	47,137			
Cost of cane fields & pasture lands	221,848	224,517			
Prepaid expenses	80,746	79,474			
Invested assets	7,097,207	7,168,626			
Deferred assets	67,211	76,425			

Total	\$8,045,289	\$8,157,645	Total	\$8,045,289	\$8,157,645
x Represented by 90,940 shares in 1935 and 90,829 in 1934.—V. 139, p. 2521.					

Home Dairy Co.—50-Cent Class A Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative class A stock, no par value, payable Oct. 15 to holders of record Oct. 5. A similar payment was made on July 15 and April 15 last, this latter being the first distribution to be made on this issue since April 1 1932 when a regular quarterly dividend of like amount was distributed.

Accumulations after the payment of the Oct. 15 dividend will amount to \$5.50 per share.—V. 141, p. 753.

Homestake Mining Co.—Extra Dividend of \$2 per Share—

The directors have declared an extra dividend of \$2 per share in addition to the regular monthly dividend of \$1 per share on the capital stock, par \$100, both payable Oct. 25 to holders of record Oct. 19. Similar distributions were made in each of the 15 preceding months. The company paid extra dividends of \$1 per share and regular dividends of \$1 per share each month from Jan. 25 1934 to and including June 25 1934.—V. 141, p. 1596.

Hotel Statler Co., Inc.—Balance Sheet Dec. 31—

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$965,142	\$919,281	Accounts payable	505,012	1,648,856
Accts. receivable	711,222	707,969	Mtgs. (real estate)	7,979,250	8,149,250
Merchandise	200,020	106,294	Reserves	3,047,028	3,153,658
Supplies	357,817	398,952	Cap. stk. with par	3,060,937	3,133,087
Securities	2,514,442	2,809,780	Cap. stk., no par.	700,000	700,000
Real estate	25,511,607	26,965,628	Surplus	15,434,397	15,741,495
Furn. & fixtures	359,109	521,443			
Prepaid items	99,743	86,010			
Discount on bonds	7,522	10,627			
Organization exp.	-----	362			

Total	\$30,726,624	\$32,526,346	Total	\$30,726,624	\$32,526,346
—V. 139, p. 2365.					

Hudson Motor Car Co.—1936 Orders—

Initial orders for new 1936 Hudson and Terraplane cars, placed by distributors who attended the company's sales convention at Detroit, will require the production of 25,000 cars between now and Jan. 1, Roy D. Chapin, President, announced. In accordance with this schedule, the Hudson plants have gone into quantity production of 1936 models.

Nearly 400 distributors and sales executives from all parts of the United States, who were given a private preview of the new models at the sales convention just closed, hailed the new line enthusiastically as evidenced by the large volume of orders they placed. William R. Tracy, Vice-President in charge of sales, stated that the company in 1936 planned a production twice as great as the 1935 total.

It is understood that safety features and beauty of design have been stressed in the 1936 line.—V. 141, p. 2118.

Hutchins Investing Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Oct. 15 to holders of record Oct. 10. A like payment was made on July 15, April 15 and Jan. 15, last, and compares with 75 cents per share paid each quarter from July 15 1932 to Oct. 15 1934, incl., \$1 per share on Jan. 15 and April 15 1932, and regular quarterly dividends of \$1.75 per share previously.

Accruals on the preferred stock after the Oct. 15 payment will amount to \$14.50 per share.—V. 141, p. 115.

Idaho Power Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]

Period End. Aug 31—	1935—Month—	1934—12 Mos.—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues	\$395,334	\$389,682	\$4,202,852	\$3,999,347
Operating expenses	179,830	176,954	2,112,503	1,951,762
Net revs. from oper.	\$215,504	\$212,728	\$2,090,349	\$2,047,585
Other income (net)	Dr205	Dr50	Dr2,141	2,274
Gross corp. income	\$215,299	\$212,678	\$2,088,208	\$2,049,859
Interest & other deducts.	58,783	59,478	714,310	715,566
Balance	y\$156,516	y\$153,200	\$1,373,898	\$1,334,293
Property retirement reserve appropriations	-----	-----	420,000	430,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid	-----	-----	414,342	414,345
Balance	-----	-----	\$539,556	\$489,948

y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and 6% pref. stocks were paid on Aug. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 1771.

Illinois Bell Telephone Co.—Files \$45,000,000 Issue—

A proposed issue of \$45,000,000 3½% 1st & ref. mtge. bonds, series B, due Oct. 1 1970, was announced Sept. 26 by the Securities and Exchange Commission.

According to the registration statement, net proceeds from the bonds are to be applied toward refunding the company's outstanding 1st & ref. mtge. 5% gold bonds, series A, due June 1 1936, which the company intends to call for redemption Dec. 1 1935. [Further details are given under "Current Events and Discussions" on a preceding page]

Bonds Called—

All of the outstanding 1st & ref. mtge. 5% gold bonds, series A, due June 1 1936, have been called for redemption on Dec. 1 next at 105 and interest. Payment will be made at the First National Bank of Chicago, trustee, Chicago, Ill., or at the First National Bank of the City of New York, N. Y. City.—V. 141, p. 2118.

Illinois Terminal Co.—Earnings—

August—	1935	1934	1933	1932
Gross from railway	\$460,567	\$418,722	\$493,782	\$350,318
Net from railway	151,795	117,920	199,488	93,801
Net after rents	107,567	79,820	134,306	50,278
From Jan. 1—				
Gross from railway	3,358,658	3,261,091	3,097,952	2,982,562
Net from railway	1,015,036	966,555	986,308	757,359
Net after rents	681,229	620,598	549,056	344,521

—V. 141, p. 1439.

Incorporated Investors—Reports Changes in Portfolio—

Incorporated Investors purchased over \$4,800,000 of common stocks during the past quarter, according to the Parker Corp., national distributors.

The bulk of these purchases were in the shares of companies in the heavy or capital goods industries. Rail holdings were increased through the addition of Great Northern and Southern Pacific, and also through an increase in the fund's holdings of Atchison and Pennsylvania.

Incorporated Investors also made initial purchases last quarter of Aluminum Co., International Harvester and Timken Roller Bearing. Large additional purchases were made of Allis-Chalmers, Bethlehem Steel, Chrysler, Corn Products, International Nickel, Montgomery Ward, North American, Pan American Airways, United Fruit and Westinghouse Electric.

During the quarter investments in United States Government securities were reduced by \$2,950,000 to \$1,400,000 at the end of the period.

On Sept. 30 Incorporated Investors had a total market value of over \$48,000,000, of which more than \$45,000,000 was invested in common stocks. In commenting on the general outlook, the Parker Corp. said:

"From the standpoint of the common stock investor, the current situation includes a number of definitely encouraging factors: failure of business to show the customary summer decline, increased activity in heavy industries, improvement in building and real estate, higher farm purchasing power continued 'redundancy' of money, as Major Angus calls our increasing bank deposits, and a more courageous business and public psychology.

"In spite of all predictions to the contrary, and in spite of seemingly serious obstacles, business recovery continues to gather momentum. The stock market itself tells the story with its persistent rise since last March to new highs for the recovery movement. Although we must expect setbacks from time to time, the tide towards recovery appears to be running stronger to-day than at any other time since the turn in 1932."—V. 141, p. 600.

Indiana Limestone Corp.—President Resigns—

A. E. Dickinson, President, has resigned to become Chairman of the board of directors, where he will act in an advisory capacity. No successor is expected to be elected until the annual meeting in February. L. E. Donaldson has been appointed Acting General Manager until the annual meeting.—V. 140, p. 2707.

Indianapolis Rys., Inc.—Earnings—

[Including Peoples Motor Coach Co.]

Years Ended Dec. 31—	1934	1933
Total gross revenue	\$3,720,505	\$3,382,074
Total operating expenses	2,497,277	2,372,908
General taxes & licenses	188,418	197,991
Int. on misc. obligations (other than bonds) & miscellaneous deductions	122,297	45,591
Int. on bonds issued pursuant to reorgan'n plan: Rental to Traction Terminal Corp., being int. on \$3,179,000 bonds at 5%	158,950	158,950
Indianapolis Rys. gen. mtge. \$4,684,000 bonds at 5%	234,052	233,829
Depreciation & retirement	300,000	200,000
Balance avail. for Fed. taxes, dividends, &c.	\$219,509	\$172,802

Consolidated Balance Sheet Dec. 31 1934

Assets—	1934	Liabilities—	1934
Fixed assets	\$15,391,286	Common stock	x\$452,738
Investments	29,800	\$3 convertible pref. stock	2,200
Cash in bank—unrestricted	38,826	Long term debt	10,772,433
Cash on hand & in wkg. funds	7,432	Notes, accts. & wages pay.	334,240
Special deposits	1,000	Accrued int., divs. & rents pay	595
Notes & accounts receivable	79,024	Tax liability	147,953
Material & supplies	177,578	Operating reserves	76,718
Int., divs. & rents receivable	1,886	Res. for accrued depreciation	314,921
Cash in banks in process of liquidation	36,898	Other unadjusted credits	107,325
Unadjusted debits	441,644	Earned surplus	395,731
		Capital surplus	3,600,519

Total	\$16,205,378	Total	\$16,205,378
x Represented by 45,273 no par shares.—V. 140, p. 1662.			

Indianapolis Water Co.—Balance Sheet Aug. 31—

Assets—	1935	1934	Liabilities—	1935	1934
Fixed capital	20,076,009	19,987,186	Preferred stock	1,054,900	1,054,900
Cash	1,546,136	1,334,356	Common stock	5,000,000	5,000,000
Notes receivable	352	352	Fund. indebtedness	12,692,000	12,692,000
Accts. receivable	311,139	315,203	Consumers' depos	73,101	70,318
Materials & suppl.	70,296	70,321	Oth. current liabls	46,285	48,302
Oth. current assets	101,343	101,343	Main extension dep	39,901	41,274
Prepayments	10,239	16,185	Accrued taxes	515,290	630,308
Investm'ts, general	33,225	38,674	Accrued interest	72,781	71,857
Special deposits	15,527	16,562	Accrued dividends	13,186	13,186
Unamort. debt discount & expenses	433,121	459,107	Oth. accr'd liabls.	14,840	15,522
Replacement fund	217,865	226,394	Reserves	1,720,767	1,612,348
Undistrib'd debits	328,239	329,163	Misc. unadj. credts	38	-----
			Corporate surplus	1,890,403	1,644,834

Total	23,133,495	22,894,852	Total	23,133,495	22,894,852
—V. 140, p. 974.					

Inland Steel Co.—Vice-Chairman—

Edward L. Ryerson Jr. has been elected Vice-Chairman of the Board of Directors.—V. 141, p. 2118.

International Great Northern RR.—Earnings—

August—	1935	1934	1933	1932
Gross from railway	\$953,263	\$1,037,092	\$890,245	\$779,534
Net from railway	128,164	211,835	168,668	165,265
Net after rents	19,719	66,267	36,432	70,566
From Jan. 1—				
Gross from railway	7,616,859	8,414,705	8,583,587	6,731,604
Net from railway	1,333,361	2,266,291	2,550,553	987,805
Net after rents	341,019	996,410	1,212,116	74,485

—V. 141, p. 1440.

Interborough Rapid Transit Co.—Receiver's Report—

Traffic—The number of passengers carried by the Subway Division in August was 56,372,956, a loss of 1,684,495 as compared with August 1934. The loss was 2.90%. The only line of the division which showed an increase in traffic was the Pelham Bay Park Line, where the improvement was 1.68%. The losses on the other lines ranged from .42% on the Brooklyn Line to 4.97% on the Lexington Avenue Line.

The traffic on the Manhattan Division showed a slight improvement over August 1934. The number of passengers carried was 17,185,288, a gain of .17%. This is the first time since the early part of 1930 that the Manhattan Division has shown an improvement in traffic for two successive months, the gain in the preceding month of July having been .49%. All lines on the division carried more passengers than in August 1934, with the exception of the Second Avenue Line.

The number of passengers carried on the entire system during the month of August was 73,558,244, a loss of 1,655,787, as compared with August was 73,558,244, a loss of 1,655,787, as compared with August 1934, or approximately 2.20%.

Subway Division Operations

Period End, Aug. 31—	1935—Month—1934	1935—2 Mos.—1934	1935—2 Mos.—1934	1934
Gross operating revenue	\$3,097,370	\$3,188,465	\$6,204,806	\$6,256,237
Operating expenses	2,137,199	2,193,196	4,308,771	4,298,141
Net operating revenue	\$960,171	\$995,269	\$1,896,034	\$1,958,096
Taxes	124,198	79,695	248,552	156,967
Income from operation	\$835,973	\$915,574	\$1,647,482	\$1,801,129
Current rent deductions	218,708	218,708	437,415	437,415
Balance	\$617,266	\$696,866	\$1,210,067	\$1,363,714
Used for purchase of assets of enterprise	Cr28,999	Cr5,408	Dr64,539	Cr18,312
Balance, city and co.	\$646,265	\$702,275	\$1,145,529	\$1,382,026
Payable to city under contract No. 3	-----	-----	-----	-----
Gross inc. from oper.	\$646,265	\$702,275	\$1,145,529	\$1,382,026
Fixed charges	867,440	888,786	1,734,881	1,730,876
Net deficit from oper.	\$221,176	\$186,511	\$589,352	\$348,849
Non-operating income	3,799	738	7,599	1,369
Balance, deficit	\$217,376	\$185,773	\$581,753	\$347,480

Manhattan Division Operations

Period End, Aug. 31—	1935—Month—1934	1935—2 Mos.—1934	1935—2 Mos.—1934	1934
Gross oper. revenue	\$941,876	\$948,059	\$1,874,917	\$1,885,174
Operating expenses	863,693	844,459	1,726,928	1,673,104
Net operating revenue	\$78,183	\$103,600	\$147,989	\$212,070
Rental of jointly operated lines—				
Queensboro Line	\$4,855	\$4,706	\$9,724	\$9,410
Lexington Avenue line	3,916	3,927	7,796	7,801
White Plains Roadline	3,485	3,057	6,929	6,074
Other rent items	6,596	6,958	13,121	13,813
	\$18,851	\$18,647	\$37,569	\$37,099
Balance of net operating revenue	\$59,332	\$84,953	\$110,419	\$174,971

—V. 141, p. 2118.

International Harvester Co.—To Modernize Plant—

The company has authorized the immediate expenditure of \$2,250,000 on improvements to the South Chicago plants of its subsidiary, Wisconsin Steel Works.

Vice-President C. F. Biggert, in charge of Harvester's steel mills and iron and coal mines, says: "About \$2,000,000 will be expended for modernizing our No. 2 Merchant L and about \$250,000 for installing a new turbo blower in the blast furnace department. Changes will increase somewhat capacity of the No. 2 mill, but the chief purpose is to improve production equipment and methods from the standpoint of operating economy and efficiency. These changes are necessary because of the rapid increase in the variety of sizes, shapes and sections required by the Harvester company's own factories and by outside customers who purchase a considerable part of Wisconsin Steel's products."—V. 141, p. 1934.

International Hydro-Electric System—Earnings—

Period End, June 30—	1935—3 Mos.—1934	1935—12 Mos.—1934	1935—12 Mos.—1934	1934
Gross	\$15,157,105	\$15,387,317	\$62,886,990	\$63,376,782
Net after ordinary taxes	7,905,805	8,332,230	33,644,649	35,092,061
Int., amortiz., Federal taxes, sub. divs., &c.	6,638,285	6,867,054	27,292,867	27,617,756
Depreciation	1,209,594	1,216,135	5,151,913	5,115,810
Net income	\$57,926	\$249,041	\$1,199,869	\$2,358,495
Preferred dividends	-----	122,839	-----	491,352
Surplus	\$57,926	\$126,202	\$1,199,869	\$1,867,143

z Including other income. y Revised by company.—V. 141, p. 1439.

International Paper & Power Co. (& Subs.)—Earnings

[Excluding International Hydro-Electric System & Subs.]

Period End, June 30—	1935—3 Mos.—1934	1935—6 Mos.—1934	1935—6 Mos.—1934	1934
Gross sales aft. disc., &c.	\$23,469,841	\$21,311,773	\$45,956,989	\$42,175,230
Other income (net)	356,984	See y	645,008	See y
Total income	\$23,826,825	See y	\$46,601,997	See y
Costs, exps. & ord. taxes	21,427,914	See y	42,030,907	See y
Profit	\$2,398,911	\$2,450,119	\$4,571,090	\$4,453,061
Interest & amortization	1,301,834	1,348,142	2,609,403	2,732,522
Depreciation	1,330,675	1,316,652	2,647,017	2,556,681
Depletion	211,135	176,506	398,472	350,658
Prov. for doubtful accts.	186,494	254,218	343,402	489,879
Federal taxes	66,815	100,000	162,783	100,000
z Pref. divs. of subs.	167,373	191,350	344,424	378,613
Net loss	\$865,415	\$936,749	\$1,934,411	\$2,155,292

z Revised by the company. y Detailed figures in this form were not compiled for the respective quarters during 1934. z Accrued but not being currently paid.—V. 141, p. 1100.

International Products Corp.—\$3 Accumulated Div.—

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Oct. 24 to holders of record Oct. 10. This will be the first payment to be made on the preferred stock since July 15 1931 when a similar amount was distributed.

Earnings for the 6 Months Ended June 30 1935

Gross sales, less discounts and allowances	\$1,211,868
Cost of goods sold	820,830
Profit	\$391,037
Other operating income	15,295
Total income	\$406,332
Taxes (other than income taxes)	2,895
Selling expenses	60,640
General and administrative expenses	49,127
Expenses of packing house, while idle	1,042
Provision for doubtful accounts	1,454
Profit	\$291,171
Other income	3,712
Total	\$294,883
Depreciation and depletion	152,852
Provision for income taxes (Federal and foreign)	22,225
Net income	\$119,806

—V. 140, p. 4069.

International Rys. of Central America—Earnings—

Period End, Aug. 31—	1935—Month—1934	1935—8 Mos.—1934	1935—8 Mos.—1934	1934
Gross revenues	*\$304,341	\$337,294	*\$3,265,011	\$3,360,090
Operating exp. & taxes	*230,071	230,527	*1,855,989	2,020,734
Inc. apply. to fixed chgs	\$74,270	\$106,767	\$1,409,022	\$1,339,356

* Revenues and expenses earned or incurred in Salvadorian colonies converted at rate of 2.5 colones for \$1 approximately current rate instead of at 2 colones for \$1 parity as in 1934.—V. 141, p. 1598.

International Salt Co.—Tenders—

The Chemical Bank & Trust Co., trustee, will until 12 noon, Oct. 8 receive bids for the sale to it of sufficient 1st & consol. coll. trust bonds to exhaust the sum of \$79,686 at prices not exceeding 105 and interest.—V. 141, p. 755.

International Telephone & Telegraph Corp. (& Subs.)

6 Mos. End, June 30—	1935	1934	1933	1932
Earnings	\$24,925,377	\$38,480,879	\$33,059,189	\$35,983,148
Oper., sell. & gen. exps., taxes & depreciation	17,572,421	30,539,817	27,973,691	30,470,072
Net earnings	\$7,352,956	\$7,941,063	\$5,085,498	\$5,513,076
Charges of assoc. cos.	2,339,501	3,358,255	2,842,934	2,882,875
Net inc. before deduc.	\$5,013,456	\$4,582,807	\$2,242,564	\$2,630,201
Int. on deb. bonds	2,884,875	2,884,875	2,884,875	2,884,875
Int. on debenture bonds	\$2,128,581	\$1,697,933	loss\$642,311	loss\$254,673
Shs. of stk. out, June 30	6,399,002	6,399,002	6,399,092	6,399,352
Earns. per sh. on stock outstanding June 30	\$0.33	\$0.27	Nil	Nil

The statement does not include the accounts and results from operations of the Postal Telegraph & Cable Corp. and its subsidiary companies, as Postal Telegraph & Cable Corp. on June 14 1935 filed a petition under Section 77-B of the Act of Congress, approved June 7 1934, providing for corporate reorganizations, as announced in the letter to stockholders dated June 14 1935. Pending the result of the reorganization proceedings, the securities owned in Postal Telegraph & Cable Corp. and advances made thereto or to its subsidiary companies are being treated as investments without, however, adjusting the value thereof. The U. S. District Court for the Southern District of New York, by its orders dated June 14 1935, and July 18 1935 continued the Postal corporation in possession and operation of its properties subject to further orders of the Court.

The net income of \$2,128,581, as above, compares with the corresponding net income of \$1,953,229 for the first six months of 1934, after eliminating in both years the losses of the Postal Telegraph & Cable Corp. and subsidiary companies. The losses of the Postal Telegraph & Cable Corp. and subsidiary companies amounted to \$992,807 for the first six months of 1935 and \$255,296 for the corresponding period of 1934, in both cases after interest on Postal Telegraph & Cable Corp. bonds and debenture stock, which interest was paid in 1934 and has been accrued, but not paid, in 1935.—V. 141, p. 117.

Investment Securities Co. of Texas—Reorganization—

Reorganization of the company under Section 77-B of the Bankruptcy Act under direction of the National Bondholders Corp. of New York was officially approved by Judge W. H. Atwell in United States District Court at Dallas Sept. 19.

The order provides for transfer of assets behind A, B, D and E. bonds, now held in trust by the Manufacturers Trust Co. of New York, to the National Bondholders Corp. and for creation of a Texas Series C Bond Corp., representing the University of Texas and several other bondholders of this class of bonds, to take over assets, behind them. The university, which holds \$183,000 of the bonds, through Assistant Attorney-General Merton L. Harris, told the Court that it favored the reorganization.—V. 140, p. 3719.

Invisible Glass Co. of America—Stock Offering Planned—

It is understood that plans are under way to organize this company to hold the patent rights in this country for the manufacture of a new window display glass made under a formula that eliminates all reflection. The product was developed in England.

A. Charles Schwartz will be Chairman of the new company and Garnett Day will be President. Mr. Day is a brother of Henry Mason Day, senior partner of the stock exchange firm of Redmond & Co., which will handle the financing of the organization. Current plans call for the offering of a block of stock to the public, it is said. In addition to Messrs. Day and Schwartz, the board of directors will consist of Elisha Walker of Kuhn, Loeb & Co.; Seton Porter, President of National Distillers; L. W. James, special partner of Redmond & Co.; W. E. Lewis, President of Owens-Illinois Glass; Russell Forgan of Field, Glor & Co.; John D. Hertz of Lehman Bros., and H. E. Talbot Jr., a director of Chrysler Motors.

Licenses to manufacture the product have been granted to the Pittsburgh Plate Glass Co. and the Libbey-Owens-Ford Glass Co., the two leading producers of flat glass in this country.

Iowa Electric Light & Power Co.—Pref. Divs.—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81½ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of \$100 par value, and all payable Oct. 21 to holders of record Sept. 30. Similar distributions were made on July 20 and March 20 last, Dec. 20 and June 15 1934, prior to which no dividends had been paid since June 30 1932, when regular quarterly distributions of \$1.75 per share on the 7% pref., \$1.62½ per share on the 6½% pref. and \$1.50 per share on the 6% pref. stock were made.—V. 141, p. 1440.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

Period End, Aug. 31—	1935—Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1934	1934
Gross earnings	\$69,626	\$65,519	\$846,683	\$821,874
Oper. expenses & taxes	41,196	40,508	500,751	488,100
Interest & amortization	8,586	8,951	104,144	111,150
Balance	\$19,842	\$16,059	\$241,786	\$222,623

—V. 141, p. 1772.

Kansas City Terminal Ry.—Extension—

The company has asked the Interstate Commerce Commission for an extension to March 31 1936 of the period in which it may complete construction of a four-track line contemplated under a previous ICC order to increase trackage in the Kansas City area. The original ICC order provided that the construction should have been completed by Sept. 30 1935.

The application points out that the Missouri Pacific, which under the proposal should have participated in the construction, recently disaffirmed the contract calling for its sharing in the work.—V. 140, p. 4238.

Kentucky Rock Asphalt Co., Inc.—Earnings—

Earnings for Year Ended Dec. 31 1934	
Net operating loss	\$120,288
Interest, bad debts and other charges, less other income	249,873
Net loss for year	\$370,161

Balance Sheet Dec. 31 1934			
Assets—		Liabilities—	
Cash.....	\$95,840	Accounts payable.....	\$12,357
a Accounts receivable.....	62,199	Accrued interest payable.....	83,580
Inventories.....	25,119	Accrued Fed. capital stock tax.....	784
Prepaid expenses.....	104,568	6% notes due June 1 1931.....	157,000
Accts. & notes receiv'le (slow).....	4,696	1st mtge. bonds—6½%—due 1936.....	613,000
Due from employees.....	13,409	7% cum. pref. stock.....	1,304,600
Sinking fund—uninvested.....	21,660	c Common stock.....	3,156,674
Invest'ns in com.'s own stock & voting trust certificates.....	14,361	Barge Insurance reserve.....	32,992
b Fixed assets.....	4,618,273	Deficit.....	400,860

Total \$4,960,127 Total \$4,960,127
a After reserve for losses of \$72,320. b After depreciation and depletion of \$868,995. c Represented by 126,819 no par shares.—V. 136, p. 4281.

Kilauea Sugar Plantation Co.—Earnings—

Income Account for Year Ended Dec. 31 1934	
Revenue from operations	\$505,153
Molasses sales (net)	1,186
Other revenue	31,478
Total income	\$537,817
Cost of operations	576,060
Other expenses	3,694
Net loss for year	\$41,937

Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash	\$127,672	Honolulu drafts outstanding	\$11,346
Notes receivable at plantation	1,824	San Francisco drafts outstanding	3,000
Accounts receivable	6,848	Sundry creditors	2,576
Sugar sales in suspense	89,411	Electric meter & hoe deposits	2,535
Inventories	24,239	Chrg. on sugar sales in suspense	13,595
Investment	16,710	Fed. capital stock tax accrued	1,228
Growing crops	216,198	Territorial excise tax accrued	8,479
Land, bldgs., equip't, &c.	787,579	Capital stock	1,000,000
Unexpired insurance premiums	232	Paid in surplus	308,788
		Deficit	80,834
Total	\$1,270,713	Total	\$1,270,713

x After reserve for depreciation. y Represented by shares of \$25 par.
—V. 135, p. 1832.

Kingsbury Breweries Co. (& Subs.)—Earnings—

Consolidated Income Account Year Ended Dec. 31 1934

Sales	\$942,950
Cost of sales	723,587
Gross profit	\$219,362
Gross profit on sale of soda, ice, gas (net)	2,089
Total gross profit	\$ 221,452
Shipping, selling & administrative expenses	434,833
Net operating loss	\$213,382
Losses on accounts receivable	78,928
Other income	Cr13,752
Other deductions	123,750
Net loss	\$402,308

x After providing for depreciation amounting to \$96,578.

8 Months Ended Aug. 31—	1935	1934
Net income after all charges	\$6,701	loss\$212,923
Earns. per share on 295,000 capital shares	\$0.02	Nil

Consolidated Balance Sheet, Dec. 31 1934

Assets—		Liabilities—	
Cash	\$20,653	Notes payable to bank	\$95,000
a Accounts receivable	299,471	Accounts payable	145,825
Inventories	95,899	Manitowoc Products Co.	25,134
Deposit on hops contract	1,250	Accrued liabilities	32,209
Revenue stamps	13,804	Commissions	7,014
Notes & other accts. receivable	12,138	Prior year's income taxes	76,097
Unemployment fund	1,840	Res. for return of bottles	199,670
b Land, bldgs., mach. & equipment	452,168	Res. for est. cost of changing name, &c.	20,662
b Non-operating property	105,952	Reserve for contingencies	24,000
b Kegs	107,189	Res. for unempl. fund	1,840
b Bottles and cases	257,744	Capital stock (par \$1)	c295,000
Deferred charges	15,151	Surplus capital	3,000
Trade-marks & copyrights	3,369	Earned surplus	461,178
Total	\$1,386,631	Total	\$1,386,631

a After allowance for losses of \$106,576. b After allowance for depreciation. c Represented by shares of \$1 par, 64,900 shares are under option to purchase before Dec. 31 1936 at \$11 per share.—V. 140, p. 2709.

Kingsport Press, Inc.—Earnings—

6 Months Ended June 30—	1935	1934	1933
Net loss after deprec. & other charges	\$10,634	\$53,958	\$124,660

—V. 141, p. 1441.

Kirkland Lake Gold Mining Co., Ltd.—3-Cent Div.—

The directors have declared a dividend of three cents per share on the common stock, par \$1, payable Nov. 1 to holders of record Oct. 15. A similar payment was made on Dec. 1 1934, this latter being the initial distribution on the issue.—V. 140, p. 4239.

Kirsch Co.—Earnings—

Years Ended June 30—	1935	1934	1933	1932
Net sales	\$964,337	\$733,189	\$648,385	\$1,100,786
Cost of goods sold	548,033	519,309	391,540	650,362
Sell., gen. & adminis. exp	412,403	358,095	335,590	512,597
Net profit from oper.	\$3,900	loss\$144,215	loss\$78,746	loss\$62,173
Non-operating income	12,670	11,837	7,377	7,523
Total income	\$16,571	loss\$132,378	loss\$71,368	loss\$54,651
Non-operating expenses	22,391	57,187	7,816	24,103
Net loss	\$5,820	\$189,566	\$79,185	\$78,754

Comparative Balance Sheet June 30

Assets—		Liabilities—	
Cash	\$25,426	Accounts payable	\$45,747
Accts. & notes rec.	147,441	Notes payable	25,000
Interest receivable	432	Accruals	6,289
Inventories	296,095	Convertible preferred stock	1,111,860
Stocks and bonds	3,548	x Common stock	108,090
Tax warrants	396	Capital surplus	63,181
Impd. real estate	9,343		56,147
Mtge. notes, sec. by impd. real est	1,706		
Land, bldgs., mach. & equipment, &c.	791,183		
Patents	29,572		
Good-will	1		
Deferred charges	55,023		
Total	\$1,360,167	Total	\$1,360,167

x Represented by 108,090 no par shares.—V. 139, p. 3482.

(I. B.) Kleinert Rubber Co.—10-Cent Common Div.—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Oct. 30 to holders of record Oct. 15. This dividend will be the first paid since Dec. 1 1930 when a dividend of 25 cents per share was paid. Forty cents was paid on Sept. 1 1930 and 62½ cents per share previously each three months.—V. 141, p. 1935.

(S. H.) Kress & Co.—Extra Dividend in Special Pref. Stk.

The directors have declared a dividend on the common stock (no par value) payable in 6% special pref. stock (par \$10) at the rate of 50 cents for each common share and the regular quarterly cash dividend of 25 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 10. A stock distribution of like amount was made last May and in May and November of 1934, 1933, 1932 and 1931; in August and November 1930, and in November of 1929, 1928 and 1927. In addition a special cash dividend of 50 cents per share was paid on Dec. 20 1934.—V. 141, p. 1772.

Lake Superior & Ishpeming RR.—Earnings—

Aug.—	1935	1934	1933	1932
Gross from railway	\$361,371	\$247,849	\$325,936	\$47,748
Net from railway	251,691	149,109	235,178	def2,621
Net after rents	205,023	118,015	193,340	def19,144
From Jan. 1—				
Gross from railway	1,263,330	999,106	959,426	221,836
Net from railway	577,468	382,146	471,564	def190,245
Net after rents	392,113	225,654	329,050	def316,194

—V. 141, p. 1442.

Lefcourt Realty Corp.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$3 convertible cumulative preferred stock, no par value, payable Oct. 15 to holders of record Oct. 8. A like payment was made on July 15 and April 15 last as against \$1 per share paid on Jan. 15 1935, this being the first payment made on this issue since July 15 1932, when a regular quarterly dividend of 75 cents per share was paid.—V. 141, p. 1773.

Lehigh & Hudson River Ry.—Earnings—

August—	1935	1934	1933	1932
Gross from railway	\$106,384	\$110,170	\$133,532	\$116,227
Net from railway	36,512	27,509	44,837	34,978
Net after rents	15,431	5,158	19,075	9,148
From Jan. 1—				
Gross from railway	990,273	978,733	947,545	1,053,593
Net from railway	317,952	281,071	310,167	264,347
Net after rents	127,132	101,534	120,226	151,336

—V. 141, p. 1442.

Lehigh Valley Ry.—Directors—

R. W. Barrett, Vice-President and General Counsel, and E. A. Jones, Purchasing Agent, have asked the Interstate Commerce Commission for authority to serve as directors. They were elected at a meeting held Sept. 9.—V. 141, p. 2120.

Leslie-California Salt Co.—Earnings—

Earnings for the Year Ended June 30 1935

New operating profit	\$242,066
Other income, net	4,770
Net profit	\$246,837
Provision for taxes	44,541
Net profit for year	\$202,296
Earned surplus, June 30 1934	398,386
Reserve for contingencies	Cr25,000
Additional Federal and State taxes prior years and sundry charges to surplus	Dr13,870
Dividends paid	186,432
Earned surplus June 30 1935	\$425,380

Balance Sheet June 30 1935

Assets—		Liabilities—	
Cash in banks and on hand	\$301,392	Current liabilities	\$110,859
Accounts receivable	155,668	Reserves	98,372
Inventories	149,764	Common stock	x2,000,000
Other assets	y69,626	Capital surplus	465,239
66 2-3% stock int.—Golden West Products Co.	108,577	Earned surplus	425,380
Stock in other affiliated companies, at cost	33,078		
Advance to affiliated company	5,025		
Fixed assets	2,240,404		
Deferred items	33,655		
Patents	2,659		
Total	\$3,099,852	Total	\$3,099,852

x Represented by 116,520 no par shares. y Includes investment of \$61,221 in capital stock of non-affiliated company and sundry investments and receivables of \$8,404.—V. 140, p. 3218; V. 139, p. 3483.

Liberty Baking Corp.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, no par, and the 7% pref. stock, \$100 par.—V. 141, p. 601.

Lincoln Telephone Securities Co.—Dividend Increased

The directors have declared a quarterly dividend of 50 cents per share on the no par common class A stock, payable Oct. 10 to holders of record Sept. 30. This compares with 25 cents paid in each of the four preceding quarters and 50 cents per share distributed each quarter previously.—V. 139, p. 2367.

Liquid Carbonic Co.—New Directors—Directorate Reduced

P. F. Lavedan and C. W. Dempsey have been elected directors to fill two of four vacancies on the board. Remaining unfilled posts have been eliminated by reducing size of directorate from 13 to 11. Vacancies had been created by resignation of Oscar Baur and E. C. Lynch, and by deaths of Ashton G. Dean and R. L. Chrysler.—V. 141, p. 924.

Lisk Mfg. Co., Ltd. (& Subs.)—Earnings—

Earnings for Year Ended Dec. 31 1934

Profits for the year ended Dec. 31 1934 before making provision for depreciation	\$30,986
Depreciation and accrued renewals	44,766
Net loss for year	\$13,779
Surplus account at Jan. 1 1934	170,557
Total surplus	\$156,777
Dividend paid	14,920
Surplus at Dec. 31 1934	\$141,857

Consolidated Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Land, buildings, machinery & equipment	x\$744,064	Capital stock (par \$100)	\$1,562,500
Good-will, patents & trademarks	1	Accounts payable	21,920
Inventories	629,783	Accrued liabilities	9,530
Accounts receivable, less res.	114,790	Reserve for contingencies	100,000
U. S. Govt. securities at cost	20,000	Surplus	141,857
Cash in banks and on hand	250,386		
Prepaid taxes & unexpired ins.	6,283		
Treasury stock	y70,500		
Total	\$1,835,808	Total	\$1,835,808

x After reserve for depreciation and accrued renewals of \$1,008,181. y Represented by 705 shares, par \$100.—V. 138, p. 2095.

Lockheed Aircraft Corp.—Stock Listed—

The capital stock of the corporation to the amount of 405,159 shares was admitted to trading on the San Francisco Stock Exchange Sept. 28. It was removed from trading on the San Francisco Curb Exchange Sept. 27.—V. 141, p. 924.

Long Dock Co.—Extends Time for Deposit of Bonds—

The company announces extension of time for deposit of its consolidated 6% mortgage bonds due Oct. 1 1935, to and including Oct. 14 1935.

On Sept. 14 1935, the company announced that holders of maturing bonds might extend them for 15 years at 3½% interest and that 1% of the face amount of each bond would be paid upon extension.

J. P. Morgan & Co. act as agent and depository for the company and will accept deposit of bonds for extension up to Oct. 14 1935. Clark, Dodge & Co. will purchase to Oct. 14 1935, at the principal amount with accrued interest to date of maturity, all bonds not so presented for extension.—V. 141, p. 2120.

Long Island RR.—Pays Bonds—

The company on Oct. 1 paid off \$1,726,000 New York Brooklyn & Manhattan Beach Ry. Co. 1st consol. mtge. 5% bonds. The Pennsylvania RR. Co. advanced the funds to the Long Island RR. Co.

Earnings for August and Year to Date

Aug.—	1935	1934	1933	1932
Gross from railway	\$2,238,149	\$2,266,178	\$2,405,676	\$2,592,202
Net from railway	691,990	822,621	1,013,111	1,113,783
Net after rents	158,320	285,230	520,726	594,320
From Jan. 1—				
Gross from railway	16,075,832	16,445,120	16,251,130	19,507,659
Net from railway	3,763,145	4,587,300	5,725,619	6,525,997
Net after rents	526,788	1,439,335	2,708,003	3,389,543

—V. 141, p. 2120.

Loose-Wiles Biscuit Co.—Capital Changes Approved—

The stockholders on Oct. 2 approved an amendment to the company's certificate of incorporation so that the authorized capital stock will consist of 100,000 shares of pref. stock (par \$100) and 920,000 shares of common (par \$25). (See also V. 141, p. 1101).—V. 141, p. 1773.

Los Angeles & Salt Lake RR.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway.....	\$1,456,330	\$1,458,032	\$1,168,922	\$1,252,293
Net from railway.....	524,263	541,281	399,058	482,382
Net after rents.....	301,769	294,286	156,985	217,254
From Jan. 1—				
Gross from railway.....	10,952,041	10,832,038	8,750,812	10,256,584
Net from railway.....	3,400,338	3,919,710	2,572,590	3,235,901
Net after rents.....	1,650,395	2,004,769	671,496	1,033,899

—V. 141, p. 1442.

Louisiana & Arkansas Ry.—Securities—

The Interstate Commerce Commission on Sept. 24 authorized the company to issue a promissory note in the sum of \$1,500,000, the proceeds thereof to be applied to the payment of maturing indebtedness, taxes, interest, and other current expenses; and to pledge as collateral security therefor \$3,000,000 of 1st mtge. 5% bonds, series A.

The report of the ICC says in part:

There is outstanding and will mature on Oct. 2 1935, a promissory note, originally in the amount of \$1,400,000, of which \$1,350,000 remains unpaid. The applicant is in need of funds with which to meet this maturity and to assist it in paying interest on the maturing note, amounting to approximately \$30,000, to meet its 1935 taxes, which will exceed \$300,000, and also in meeting its 1935 payments for 1,600 tons of new 85-pound rail used to replace lighter rail in its main line. It therefore proposes to issue to the Chase National Bank, New York, which has agreed to lend it \$1,500,000, a new note in that amount, to be dated Oct. 2 1935, to bear interest at the rate of 4½% per annum, payable semi-annually, and to mature three years after date. As collateral security for the new note it proposes to pledge \$3,000,000 of its 1st mtge. 5% bonds, series A. These are a part of the \$12,000,000 of such bonds authorized to be issued. Of the bonds proposed to be pledged \$2,766,000 are now pledged as security for the maturing note and the remaining bonds are in the applicant's treasury available for pledge.

Earnings for August and Year to Date

August—	1935	1934	1933	1932
Gross from railway.....	\$438,447	\$404,794	\$371,274	\$332,466
Net from railway.....	169,825	145,836	138,082	106,570
Net after rents.....	114,026	102,912	107,573	70,612
From Jan. 1—				
Gross from railway.....	3,069,380	2,893,333	2,708,276	2,690,557
Net from railway.....	1,046,460	986,247	961,357	749,059
Net after rents.....	684,086	649,839	609,233	419,618

—V. 141, p. 1599.

Louisiana Arkansas & Texas Ry.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway.....	\$80,432	\$86,206	\$69,275	\$58,020
Net from railway.....	17,974	19,079	7,271	8,786
Net after rents.....	3,103	2,544	def6,526	def4,289
From Jan. 1—				
Gross from railway.....	631,418	642,728	527,422	385,403
Net from railway.....	131,402	147,144	73,855	10,108
Net after rents.....	16,869	11,733	def29,083	def61,149

—V. 141, p. 1443.

Louisiana Power & Light Co.—Earnings—

(Electric Power & Light Corp. Subsidiary)

Period End. Aug. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues.....	\$528,290	\$490,519	\$5,666,655	\$5,445,385
Operating expenses.....	327,579	296,410	3,585,352	3,237,588
Net revs. from oper..	\$200,711	\$194,109	\$2,081,303	\$2,207,797
Rent from leased property (net).....	Dr392	624	446	8,219
Other income (net).....	757	2,208	18,535	27,194
Gross corp. income...	\$201,076	\$196,941	\$2,100,284	\$2,243,210
Interest & other deducts.	75,919	78,848	925,774	931,526
Balance.....	y\$125,157	y\$118,093	\$1,174,510	\$1,311,684
Property retirement reserve appropriations.....			420,000	451,400
Dividends applicable to preferred stock for period, whether paid or unpaid.....			356,535	356,535
Balance.....			\$397,975	\$503,749

y Before property retirement reserve appropriations and dividends.
x Regular dividend on \$6 pref. stock was paid on Aug. 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 141, p. 1773.

Louisville & Nashville RR.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway.....	\$5,897,860	\$5,449,217	\$6,349,676	\$5,058,199
Net from railway.....	1,320,235	1,123,929	1,885,811	1,155,175
Net after rents.....	1,030,581	836,428	1,608,991	853,253
From Jan. 1—				
Gross from railway.....	47,942,759	46,526,874	42,853,131	41,281,619
Net from railway.....	10,787,807	10,995,627	10,256,317	5,405,619
Net after rents.....	8,250,052	8,314,021	7,443,219	2,054,760

—V. 141, p. 1443.

Ludlum Steel Co.—Registers Additional Stock with SEC—

The company filed a registration application with the Securities and Exchange Commission under the Securities Act of 1933, seeking to register 73,251 shares of common stock \$1 par value. The company will offer the stock around Oct. 22.

Company proposes to issue 50,692 shares of stock from its common stock authorized and unissued and give each common holder the right to subscribe to such common shares at a price based upon the market quotation. Each common stockholder is to have the right to subscribe to one share of common for each four shares held, but also may subscribe to as many additional shares as desired. In the event the stock is over-subscribed, the shares above quota needs will be pro-rated.

Approximately \$700,000 of the proceeds from sale of the stock will be used for the acquisition of the stock of the Wallingford Steel Co. and the remainder added to working capital. The company states increased working capital is principally necessitated by increased inventory.

The company further states that 3,000 shares of treasury stock to be registered under the application will be offered Hiland G. Batcheller, General Manager, under an employment contract.

Ludlum Steel has under option 15,488 shares of stock of Wallingford Steel Co. out of a total of 24,000 shares. Stockholders of the Wallingford Co. have been given notice that Ludlum will accept options good for 90 days from Aug. 12 1935 for the purchase of the company's stock at \$41.66 a share.

According to the application, the proposed maximum offering price of Ludlum stock will be \$24 a share.

The registration application states that Ludlum is acquiring a portion of the stock of a modern, well-equipped cold rolled strip plant and an established business in both stainless and carbon steels. The acquisition also opens up possible additional markets for other products of Ludlum Steel in cold rolled strip form, it is stated.—V. 141, p. 1443.

Lydia Cotton Mills, Clinton, S. C.—Reorganization Plan.

Federal Judge H. H. Watkins in Greenville, S. C., signed an order Sept. 26 halting the plan of reorganization recently approved for the company. Government officials secured the order on the grounds that the reorganization plan conflicted with two Congressional amendments, C. C. Wyche, U. S. District Attorney for the Western District of South Carolina, signed the petition for the order.

The petition stated that under an amendment to the Agricultural Adjustment Act by Congress on Aug. 24, the Lydia Mills should immediately pay all processing taxes and other levies now due, instead of setting them aside pending court decisions on the validity of the AAA assessment. The second objection related to the installation of the reorganization plan without approval of the Secretary of the Treasury, as provided under an amendment to the National Bankruptcy Act, passed by Congress Aug. 29 of this year.

The management of the mill was ordered to show cause at Rock Hill, S. C., Oct. 7, why the plan of reorganization should not be modified to conform with the requests of District Attorney Wyche.

Revised Reorganization Plan—

The revised reorganization plan as approved by the court and now held up provides that accounts, over \$100, payable for supplies, &c., totaling \$166,070, will be paid in preferred stock. The mills' selling agents, Stockton Commission Co., will receive a total of \$136,240, payable in cash as far as this sum is covered by a lien, and the remainder in preferred stock.

The preferred stock to be issued will be 6%, cumulative, callable at \$105. No dividends can be paid on common stock as long as accrued dividends on preferred stock are unpaid, and non declared until 50% of the preferred is bought in and retired.

It is also provided that a fund of 50% of all earnings, after dividends on new preferred stock is paid, shall be set up to retire the new preferred stock, and that the management, after 30 days' notice, shall buy this preferred stock at the lowest offering; that preferred and common stockholders shall have equal voting power; that common stockholders shall turn in old common stock for new, which will be replaced by still newer stock, of \$100 par value, when 4,000 shares of the preferred stock has been retired, and that a fund sufficient to cover the amount due the Government in processing taxes be set aside, pending rulings on legality of the taxes.

McCord Radiator & Mfg. Co.—New Director—

Charles O. Chesnut has been elected a director to replace the late Walter S. Russel.—V. 140, p. 2542.

McCrary Stores Corp.—Court Disapproves Plan—

Federal Judge Robert P. Patterson on Sept. 30 handed down a decision upholding the report of Robert P. Stephenson, who, sitting as special master, recently rejected a plan for the reorganization of the corporation as proposed by the United Stores Corp.

"The present plan," Judge Patterson said, "cannot stand because it discriminates unfairly in the interests of the United Stores Corp. The delay is regrettable but must be faced."—V. 141, p. 1443.

Macassa Mines, Ltd.—5-Cent Dividend—

The directors have declared a dividend of five cents per share on the common stock, par \$1, payable Nov. 1 to holders of record Oct. 15. Like payments were made on July 2 and March 1 last, and on Nov. 1 1934 this latter being the initial payment on the issue.—V. 140, p. 4239.

Madison Square Garden Corp.—Management Fight Ended—

The fight for control of the company ended on Sept. 27 with John Reed Kilpatrick the victor. Out of 281,221 shares of stock, 273,308 votes were cast and the board of directors which Kilpatrick favored was elected by a vote of 143,921 to 129,387, the United Press reported.

The meeting began on Sept. 23 but it took until Sept. 27 to count the votes because many proxies were challenged.

The new board of directors is: M. H. Aylesworth, Hamilton V. Bail, James I. Bush, Walter P. Chrysler, Jr., Bernard F. Gimbel, William M. Greve, Stanton Griffis, John R. Hertz, John Reed Kilpatrick, Jansen Noyes, Floyd B. Odum, Herbert H. Ramsay, N. Peter Rathvon, Harold E. Talbott, Jr., Sidney J. Weinberg, Edwin L. Weisl. Mr. Stanton Griffis has been elected Chairman of the Board, succeeding Col. John S. Hammond.

Consolidated Income Account 3 Months Ended Aug. 31

	1935	1934	1933	1932
Net loss after charges...	\$145,604	\$80,597	x\$165,523	x\$156,144

x Not including operations of Boston Madison Square Garden Corp. then a partly-owned subsidiary, which showed a net loss for 1934 of \$31,839, compared with a loss of \$35,893 for similar quarter of 1932 and a loss of \$33,946 in the 1931 quarter.—V. 141, p. 1936.

Maine Central RR.—Proposes to Buy Eastern Maine—

The company has asked the Interstate Commerce Commission for authority to purchase the properties of the Eastern Maine Ry., which it now operates under a 999-year lease signed in 1883. The Central would pay \$125,000 for the properties. At present 1,358 shares out of 2,000 are owned by the Samoset Co., which is nominally owned by the Central.—V. 141, p. 2120.

Manitoba Power Co., Ltd.—Bondholders Meet Oct. 10—

Bondholders of this company, one of the five companies in the Winnipeg Electric group, are being requested to send in proxies at once so that they will be represented at the meeting to be held in Toronto on Oct. 10. The original meeting was adjourned because there was not a sufficient amount of bonds represented to comply with the terms of the trust deed. The general plan of consolidation and re-adjustment has already been approved by the bondholders of the other four companies concerned. When the plan becomes operative Manitoba Power bondholders may exchange their bonds for the new general mortgage bonds on which interest accrues from Jan. 2 1935. This accrued interest will be paid at the time the exchange of bonds is made. No bondholder will suffer disadvantage by sending in his proxy or obtain advantage by failing to do so. If the plan is approved it will become binding on all bondholders. If it is not approved it cannot be carried out.—V. 141, p. 926.

Maytag Co.—\$3.75 Accumulated Dividend—

The directors on Oct. 2 declared a dividend of \$3.75 per share on account of accumulations on the \$3 cum. pref. stock, par \$100, payable Nov. 1 to holders of record Oct. 15. This compares with \$1.50 paid on Aug. 1 and May 1 last. Dividends of 75 cents per share were paid on Feb. 1 1935, Nov. 1 1934 and Aug. 1 1934, this latter being the first dividend paid since Feb. 1 1932 when a regular quarterly dividend of 75 cents per share was distributed.

Accumulations after the payment of the current dividend will amount to \$2.25 per share.—V. 141, p. 926.

Medicine Hat Greenhouses Ltd.—Reorganization—

The scheme of arrangement and reconstruction has been carried out. The scheme was approved by the shareholders at a meeting held on June 28 last.

The new company bearing the same name as the old, has an authorized capital of \$100,000 divided into shares of \$1 par value. The assets of the old company have been sold and conveyed to the new company with all debts, liabilities and obligations of the old.

The new company has executed a mortgage deed of trust in favor of the Trust & Guarantee Co. for \$325,000. The bonds to be issued under this mortgage, mature Feb. 1 1960, and bear interest at 3% per annum. The interest is paid half yearly, the first to be made on Feb. 1 1936. The courts have approved it and the Secretary of State for Canada has confirmed the plan by supplementary letters patent.

Shareholders are now being asked to forward their preferred and common stock to the Trust & Guarantee Co., Calgary. For each common share in the old company they will receive one share of common stock in the new company.

For each preferred share in the old company stockholders will receive \$1 in cash and 20 shares of \$1 par value common stock and one bond of a par value of \$100.

The new company is a Dominion incorporation. The former company was incorporated in Alberta.—V. 139, p. 3159.

Menasco Manufacturing Co., Los Angeles—Stock Listed

Approval of the application of the company for listing 187,500 shares (\$1 par) common stock was announced recently by the Los Angeles Stock Exchange.

Although the company whose principal offices and plant are located in Los Angeles was incorporated in June 1934, with a capitalization of 500,000, of which 187,500 shares are currently outstanding, A. S. Menasco, President of the company, has been developing and manufacturing aircraft engines since 1928. The inverted, in-line air-cooled engines manufactured by the company are now used to power military and commercial craft and also sport and racing planes in this country and abroad.

For the fiscal year ended June 30 last, operations of the company, after all charges, resulted in a loss of \$4,172, occasioned principally by development charges.

Balance sheet of the company as of June 30 showed current assets of \$81,130, as against \$8,702 current liabilities, making a 9-to-1 ratio.

Metal & Thermit Corp.—\$1 Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Nov. 1 to holders of record Oct. 20.—V. 138, p. 513.

Meyer-Blanke Co.—Earnings—

Earnings for Year Ended Dec. 31 1934	
Net income	\$73,766
Preferred dividends	46,989
Common dividends	11,603
Balance, surplus	\$15,174

Condensed Balance Sheet Dec. 31 1934

Assets		Liabilities	
Cash	\$46,564	Accounts payable	\$58,766
Notes receiv., & accrued int.	73,243	Customers credit balances	2,672
Due by customers	267,925	Bonus payable	12,480
Creditor's debit balances	4,644	Accrued taxes—(general)	1,043
Merchandise inventories	178,659	Fed. & State income taxes—(estimated)	14,300
Cash surr. value of life insur.	11,896	Div. pay., pref. stock	3,626
Due by officer and employees	2,210	7% cum. pref. stock	207,100
Due by Menasha Woodenware Corp.	876	Common stock	261,310
Fixed assets	17,961	Surplus	50,161
Improve. to leased premises	575		
Deferred charges	6,901		
Total	\$611,458	Total	\$611,458

* After reserve for doubtful accounts of \$10,000. y After reserve for depreciation of \$71,563. z Represented by 38,678 no par shares.—V. 140, p. 4240.

Michigan Steel Tube Products Co.—Earnings—

Calendar Years—		1934	1933	1932	1931
Net profit after depreciation, Fed. taxes, &c	\$86,616	\$11,118 loss	\$235,542 loss	\$114,113	
Earned per share on 100,000 shares of capital stock (no par)	\$0.86	\$0.11	Nil	Nil	

Miller Wholesale Drug Co.—To Offer Stock—

The stockholders have authorized 7,500 additional shares (no par) common stock, and the issuance of 2,500 common shares held in the treasury. The sale of the 10,000 shares in two blocks of 5,000 shares at \$15 and \$20 per share, respectively, have been approved.

The stock will be offered to stockholders subject to the approval of the Securities and Exchange Commission, and application will be made for listing the new shares on the Cleveland Stock Exchange.—V. 133, p. 2112.

Minneapolis & St. Louis RR.—Earnings—

August—		1935	1934	1933	1932
Gross from railway	\$763,376	\$828,845	\$743,228	\$753,190	
Net from railway	175,722	161,722	146,901	120,335	
Net after rents	103,791	110,735	88,715	55,128	
From Jan. 1—					
Gross from railway	4,654,615	4,777,031	4,994,241	5,014,876	
Net from railway	205,741	295,975	575,498	def32,847	
Net after rents	def212,416	def147,910	109,725	def556,157	

—V. 141, p. 2121.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings—

Aug.—		1935	1934	1933	1932
Gross from railway	\$2,173,972	\$2,097,083	\$2,287,579	\$1,948,065	
Net from railway	451,754	564,969	716,781	235,663	
Net after rents	166,905	292,663	409,321	def92,052	
From Jan. 1—					
Gross from railway	14,675,314	14,622,320	14,186,889	14,223,350	
Net from railway	1,837,792	2,388,064	2,338,085	536,975	
Net after rents	def158,304	251,764	134,507	def1,973,188	

—V. 141, p. 2121.

Mississippi Central RR.—Earnings—

Aug.—		1935	1934	1933	1932
Gross from railway	\$66,827	\$55,493	\$62,085	\$58,196	
Net from railway	12,745	2,604	11,937	14,280	
Net after rents	8,600	def2,653	5,624	6,190	
From Jan. 1—					
Gross from railway	461,467	427,720	396,772	395,493	
Net from railway	68,437	37,283	28,654	def15,444	
Net after rents	20,793	def7,069	def23,093	def74,055	

—V. 141, p. 1445.

Mississippi Power & Light Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]

Period End. Aug. 31—		1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues	\$377,006	\$367,869	\$4,933,354	\$4,672,171	
Operating expenses	258,805	254,542	3,432,097	3,016,787	
Net rev. from oper.	\$118,201	\$113,327	\$1,501,257	\$1,655,384	
Rent from leased prop. (net)	742	763	6,776	9,094	
Other income (net)	217	1,306	13,549	15,120	
Gross corp. income	\$119,160	\$115,396	\$1,521,582	\$1,679,598	
Int. & other deducts	74,288	74,716	886,130	908,633	
Balance	y\$44,872	y\$40,680	\$635,452	\$770,965	
Property retirement reserve appropriations			355,000	383,972	
Dividends applicable to preferred stock for period, whether paid or unpaid			403,608	403,608	
Deficit			\$123,156	\$16,615	

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Aug. 31 1935, amounted to \$605,412. Latest dividend, amounting to 50 cents a share on \$6 pref. stock, was paid on Aug. 1 1935. Dividends on this stock are cumulative.—V. 141, p. 1775.

Missouri & Arkansas Ry.—Earnings—

Aug.—		1935	1934	1933	1932
Gross from railway	\$87,375	\$73,637	\$85,400	\$68,499	
Net from railway	24,827	16,552	36,924	10,939	
Net after rents	15,316	6,792	27,097	2,916	
From Jan. 1—					
Gross from railway	346,113	644,670	549,792	565,880	
Net from railway	93,153	130,247	83,840	def12,384	
Net after rents	52,823	40,865	def1,841	def95,401	

—V. 141, p. 1600.

Missouri-Illinois RR.—Interest—

The interest due Jan. 1 1934, on the first mortgage 5% bonds, series A, due 1959, is now being paid.

Earnings for August and Year to Date

August—		1935	1934	1933	1932
Gross from railway	\$86,527	\$82,008	\$89,559	\$70,159	
Net from railway	13,640	9,772	28,526	10,610	
Net after rents	def2,102	def5,556	16,152	def352	
From Jan. 1—					
Gross from railway	682,574	629,917	544,414	585,360	
Net from railway	135,088	138,181	102,778	108,735	
Net after rents	32,436	38,728	def4,965	12,249	

—V. 141, p. 1445.

Missouri Pacific RR.—Earnings—

August—		1935	1934	1933	1932
Gross from railway	\$6,542,932	\$6,589,508	\$6,261,018	\$5,498,007	
Net from railway	1,230,475	1,276,976	1,632,478	1,293,930	
Net after rents	508,506	497,894	855,682	693,925	
From Jan. 1—					
Gross from railway	47,433,361	49,195,858	44,343,535	45,694,500	
Net from railway	7,852,051	11,066,188	10,457,112	9,767,046	
Net after rents	2,332,764	5,038,799	4,739,602	4,367,171	

—V. 141, p. 1445.

Minneapolis-Honeywell Regulator Co.—Preferred Stock Called—

A total of 5,000 shares of 6% cum. pref. stock, series A, will be redeemed Oct. 31, at \$105 a share plus an accrued dividend of 50 cents per share. Payment will be made at J. & W. Seligman & Co., 54 Wall St., N. Y. City.—V. 141, p. 1774.

Mobile & Ohio RR.—Earnings—

Aug.—		1935	1934	1933	1932
Gross from railway	\$766,812	\$701,083	\$746,432	\$616,988	
Net from railway	143,413	110,487	129,601	32,427	
Net after rents	61,464	16,189	32,300	def69,592	
From Jan. 1—					
Gross from railway	5,604,756	5,785,615	5,328,783	5,223,222	
Net from railway	648,439	877,815	958,753	407,900	
Net after rents	def72,630	52,733	136,813	def530,890	

V. 141, p. 1446.

Moirs, Ltd.—Earnings—**Earnings for Year Ended Dec. 31 1934**

Operating profit from confectionery and baking departments for the year before depreciation	\$47,752
Operating loss from Bedford Shook Mill & Lumber operations before depreciation	29,317
Net operating profit	\$18,435
Transferred as depreciation	18,435
Balance	Nil

Balance Sheet Dec. 31 1934

Assets		Liabilities	
Cash	\$8,320	Bank loan (secured)	\$313,000
Accts. & bills receivable	451,368	Accounts payable	110,472
Advance agst. lumber purchs.	505	1st mtge. 6% s. f. gold bonds, due Jan. 1 1953	750,000
Associated reciprocal underwr.	1,281	Cum. redeem. pref. shares, 6%	975,000
Inventories	452,156	y Ordinary shares	15,500
Travellers advs., employees accts. & sund. debit bals.	7,451		
Agreements of sale, payable in instalments	2,209		
Mortgage	963		
Cash in hands of Eastern Trust Co.	357		
Def. charges to operations	11,241		
Bldgs., plant, mach. & equip., real est., timber limits, &c.	1,228,117		
Total	\$2,163,972	Total	\$2,163,972

* After reserve for uncollectables of \$63,000. y Represented by 15,500 no par shares.—V. 139, p. 1091.

Monarch Knitting Co., Ltd.—Report—

Calendar Years—		1934	1933	1932	1931
Net after charges, but before depreciation	\$135,063	\$114,860	\$47,165	\$52,511	
Reserve for depreciation	35,000	35,000	35,000	35,000	
Reserve for taxes	14,063	10,087	-----	1,628	
Preferred dividends	52,500	-----	-----	-----	
Surplus	\$33,500	\$69,774	\$12,165	\$15,883	
Previous surplus	594,248	526,361	514,196	498,313	
Adj. prior years	-----	Dr1,886	-----	-----	
P. & L. surpl. Dec. 31	\$627,749	\$594,248	\$526,361	\$514,196	

Balance Sheet Dec. 31 1934

Assets		Liabilities	
Cash	\$59,099	Bank loans (secured)	\$174,232
Accounts receivable	300,429	Accounts payable	85,853
Inventory	794,468	Sundry loans and employees' deposits	74,955
Unexpired insurance and deferred charges	22,711	Preference dividend payable	7,500
y Fixed assets	836,738	Reserve for income taxes	14,062
Good-will, contracts, &c.	995,905	Preference stock	750,000
		Common stock	1,275,000
		Surplus	627,749
Total	\$3,009,352	Total	\$3,009,352

* After reserve for doubtful accounts of \$26,000. y After reserve for depreciation of \$977,150.—V. 141, p. 1279.

Monongahela Ry.—Earnings—

August—		1935	1934	1933	1932
Gross from railway	\$294,593	\$300,884	\$361,331	\$260,485	
Net from railway	181,695	177,373	242,693	160,703	
Net after rents	82,927	71,483	146,954	84,567	
From Jan. 1—					
Gross from railway	2,599,074	2,615,776	2,299,629	2,413,893	
Net from railway	1,576,175	1,564,609	1,452,928	1,361,679	
Net after rents	769,433	761,834	769,500	696,453	

—V. 141, p. 1446.

Monongahela West Penn Public Service Co.—Merger—

A special meeting of stockholders has been called to consider a plan of reorganization providing for the merger with this company of Kanawha Traction & Electric Co., Spencer Water & Ice Co. and Monongahela Water & Electric Co., all of which are West Virginia corporations owning public utility properties located principally in that State. In connection therewith certain properties in Ohio owned by the Kanawha company may be segregated into a wholly-owned subsidiary in that State.

A. C. Spurr, President, says:

Upon completion of the proposed merger company will continue as a West Virginia corporation under its present name. The amount and provisions of its authorized and outstanding 7% and 6% cumulative preferred stocks will remain unchanged. The authorized common stock will be increased in connection with the merger but no change will be made in the amount of such stock outstanding with the public.

If this plan of reorganization is approved by the stockholders, it is hoped that the company will be able to take further steps to simplify its capital structure by creating a new issue of bonds to be secured by a mortgage upon the properties of the merged company, and an issue of debentures, the proceeds of which would be used to pay off the present mortgage indebtedness on such properties and certain other amounts owing on open account.

It is believed that such a merger will benefit company by simplifying the ownership and operation of such properties and placing the company in an improved position to finance the refunding of outstanding bond issues, some of which fall due in the relatively near future. The ability of the merged company to place a direct mortgage upon all such West Virginia properties should permit future issues of bonds thereunder to command a higher price than is possible under the present set-up. As a result of the plan company should be better able to finance such improvements and extensions as may be required by the future growth of the territory served.—V. 141, p. 1937.

Mortbond Corp. of New York—Succeeds Mortgage Bond Co. of N. Y.—See latter company.**Morten Investment Co., Dallas, Texas—Bonds Offered—**

Dallas Rupe & Son, Dallas, Tex., recently offered at 100 and int. \$350,000 1st mtge. sinking fund 5½% bonds, dated Oct. 1 1935, due Oct. 1 1950. The new bonds constitute a first and superior lien upon land (owned in fee), building, furnishings and equipment known as the Jefferson Hotel, Dallas, Texas. D. Gordon Rupe Jr. is trustee. The bonds will be retired by operation of a sinking fund with fixed sinking fund requirements of \$20,000 per year. Interest is payable semi-annually. Definitive securities will be delivered on or about Oct. 15 1935.

Mortgage Bond Co. of New York—Reorganization—

The bondholders' committee, which has been working to effect a reorganization of the company, has received approval of the Supreme Court of New York to consummate the reorganization in accordance with a plan

which had the approval of more than two-thirds of all the bondholders of the company. Through this action, the entire assets and business are held together for the benefit of the bondholders who will receive all the bonds of a new company and 60% of its stock. The new corporation will be known as *The Moribon Corp. of New York*.

Since 1905, when *The Mortgage-Bond Co. of New York* was organized, it has dealt principally with mortgages on properties located in the Southwest, the Far West and the South. By reason of its familiarity with these sections, and its organization in various localities, it has been servicing in recent years loans of New York banks and others in these sections. This phase of business will be continued by the new organization.

Under the plan of reorganization all outstanding bonds of the company are refunded by the payment of \$150 in cash for each \$1,000 principal amount of old bonds, and by the issuance to the holder of new collateral trust bonds with total face value of \$850 and by issuing, in addition, to each holder a voting trust certificate for stock of the new corporation. The stock will be prorated among the old bondholders in varying amounts according to the coupon rate of the old issues.

The new bonds, dated June 1 1935, carry a fixed interest rate of 2½% but also provide for an additional 2½% which is cumulative and payable out of earnings. Any additional interest accumulated must be paid when the new bonds are retired at maturity. Each holder of \$1,000 principal amount of old bonds receives one \$200 bond due in 1941; one \$200 bond due in 1946; one \$200 bond due in 1951; and one \$250 bond due in 1956. All the new bonds are redeemable, in the order of their maturity, at the option of the corporation at any time upon 60 days' notice at their face amount and accrued interest at the full 5% rate.

The old company's total outstanding bonds amounted to \$22,952,000. The new corporation will have a total of \$19,509,200 of bonds outstanding and an authorized issue of \$1 par value stock amounting to 191,250 shares, which will be held for 10 years in a voting trust by trustees approved by the Supreme Court. Of the voting trust certificates, 60% goes to the bondholders; 10% will be reserved for the management for delivery at the end of the first full two years' period during which the corporation shall have paid up all interest at the full rate of 5% on all bonds then outstanding. The remaining 30% goes to the old stockholders.

Arthur M. Hurd who has been President of *The Mortgage-Bond Co. of New York*, will continue in that capacity with the new corporation. The new Board of Directors consists of Joseph W. Burden, Charles G. Edwards, Robert G. Merrick, George Ramsay, Lawason Riggs Jr., Paris R. Russell, Ridley Watts, Josiah P. Le Master, James R. Stockton, Allen M. Miller, W. T. Edwards and Mr. Hurd. Messrs. Watts, Max M. Hirsion and Hurd have been selected as voting trustees.—V. 140, p. 980.

Municipal Service Co.—Control—

See Associated Gas & Electric Co. above.—V. 137, p. 4014.

Nashville Chattanooga & St. Louis Ry.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$931,263	\$1,036,342	\$1,059,560	\$908,124
Net from railway	def2,029	109,672	120,046	162,790
Net after rents	def62,357	41,068	51,946	115,564
From Jan. 1—				
Gross from railway	8,142,141	8,658,474	8,362,491	7,622,331
Net from railway	669,452	1,310,942	1,356,460	658,224
Net after rents	191,113	788,818	921,544	255,218

National Bearings Metals Corp.—Resumes Com. Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. This will be the first dividend paid on the common stock since Dec. 1 1930, when a regular quarterly dividend of like amount was distributed.—V. 140, p. 2713.

National Cash Register Co.—Domestic Gross Orders—

Month of—	1935	1934
January	\$1,270,000	\$1,076,000
February	1,179,375	1,005,550
March	1,562,100	1,310,550
April	1,369,225	1,103,475
May	2,407,000	2,216,800
June	2,301,405	2,082,475
July	1,200,100	948,200
August	1,446,975	1,282,800
September	1,371,750	1,083,775

Total nine months.....\$14,107,825 \$12,337,075
—V. 141, p. 1601.

National Grocers Co., Ltd.—Earnings—

Years End. June 30—	1935	1934	1933	1932
Net earnings	\$660,111	\$670,606	\$577,046	\$517,976
Deduct prov. for deprec. of bldgs. & equipment	123,344	121,156	119,902	112,331
Balance of earnings	\$536,768	\$549,450	\$457,145	\$405,645
Annual int. charges on \$1,200,000 4% bonds	48,000	48,000	48,000	48,000

Pro Forma Balance Sheet Mar. 31 1935

[After giving effect as at that date to the redemption of \$1,163,800 6% 15-year first mortgage sinking fund bonds then outstanding and the issue of \$1,200,000 4% first mortgage (closed) serial bonds.]

Assets—	Liabilities—
Cash.....\$100,600	Bank loans and overdrafts.....\$268,377
Accounts rec., less reserve.....1,909,825	Div. payable on pref. shares.....51,681
Advances on mch. purchased.....108,314	Dividend on preferred shares on account of arrears.....103,362
Inventories.....2,109,425	Accounts and notes payable.....693,552
Investments and mortgage.....211,950	Accrued taxes, interest, &c.....123,282
Deferred charges.....80,303	1st mtge. serial 4s.....1,200,000
Fixed assets (net).....1,908,700	Reserve for contingencies.....150,000
	7% preference shares.....2,953,200
	Com. stk. (295,852 shs.).....295,852
	Earned surplus.....589,813
Total.....\$6,429,119	Total.....\$6,429,119

—V. 141, p. 2122.

National Lumber & Creosoting Co.—Earnings—

Earnings for Year Ended Dec. 31 1934	
Net profit from ops. before deprec. and depletion	\$227,303
Other income	22,721

Income before deprec., depletion, interest charges, &c.	\$250,025
x Interest	58,134
Amortization of debt discount, cash discount, &c.	34,422
Depreciation and depletion	162,595

Net loss for the year.....\$5,127

x Interest on term indebtedness includes interest on the 5½% first mortgage serial gold bonds at the rate of 2% for the first nine months and 3% for the remaining three months of the year as provided by the plan of readjustment dated March 25 1933, as subsequently modified.

Condensed Balance Sheet Dec. 31 1934

Assets—	Liabilities—
Property, plant and equip....\$5,938,755	5½% 1st mtge. serial gold bonds.....\$1,618,500
Investments.....60,632	Purchase contract obligations.....10,995
Sinking fund deposits.....4,446	x Advances from allied cos.....426,306
Cash.....338,996	Accounts payable and accrued liabilities.....90,963
Accounts and notes receivable less reserves.....266,857	Due to allied companies.....59,971
Due from allied companies.....4,782	Reserves.....2,292,058
Advances on timber contracts.....Cr1,227	8% cum. pref. stock.....413,800
Inventories.....1,052,546	Common stock, capital and earned surplus.....2,817,496
Sundry notes and accounts, not current.....1,751	
Prepaid items.....3,858	
Other deferred items.....58,691	
Total.....\$7,730,091	Total.....\$7,730,091

x Advances from Wood Preserving Corp., in the amount of \$392,748 plus interest accrued thereon of \$33,557 have been subordinated by that company

to the interests of the National Lumber & Creosoting Co. 5½% first mtge. serial gold bonds under an extension agreement dated March 25 1933, as subsequently modified.—V. 134, p. 1040.

National Power & Light Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1935—3 Mos.—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Subsidiaries—	1935	1934	1934
Operating revenues	\$17,376,634	\$17,235,576	\$71,725,937
Oper. exp., incl. taxes	9,805,499	9,617,506	39,340,022
Net rev. from oper.	\$7,571,135	\$7,618,070	\$32,385,915
Other income (net)	542	48,849	45,284
Gross corporate inc.	\$7,571,677	\$7,666,919	\$32,431,199
Int. to public and other deductions	3,113,925	3,227,568	12,553,905
Int. charged to constr.	Cr6,027	Cr3,271	Cr19,915
Prop. retire. res. approp.	1,603,760	1,488,863	6,228,178
Balance	\$2,860,019	\$2,953,759	\$13,669,031
Pref. divs. to public (full div. requir. applic. to respect. per'ds whether earned or unearned)	1,515,853	1,515,855	6,063,401
Balance	\$1,344,166	\$1,437,904	\$7,605,630
Port. applic. to min. int.	2,092	3,862	14,124
Net equity of Nat. P. & L. Co. in inc. of subsidiaries	\$1,342,074	\$1,434,042	\$7,591,506
Nat. Pow. & L. Co.			
Net equity of Nat. P. & L. Co. in inc. of subs. (as shown above)	\$1,342,074	\$1,434,042	\$7,591,506
Other income	6,895	17,656	71,521
Total income	\$1,348,969	\$1,451,698	\$7,663,027
Expenses, incl. taxes	59,960	25,811	228,217
Int. to public and other deductions	337,727	338,076	1,355,740
Bal. carried to consol. earned surplus	\$951,282	\$1,087,811	\$6,079,070

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 141, p. 1446.

National Surety Corp.—Bids Submitted—

Two offers for purchase of the stock of the corporation, now held by Superintendent of Insurance Louis H. Pink for the benefit of creditors of the National Surety Co. in liquidation, were presented to Supreme Court Justice Louis A. Valente Oct. 1. A bid was also submitted based upon a plan of reinsurance. All bids exceed \$7,500,000.

Edward F. Keenan, Attorney for the Superintendent, proposed an adjournment until Oct. 4 to permit interested parties time to study the offers and to allow time for the Insurance Department to make a recommendation to the Court about their acceptance or rejection. The Court agreed to the postponement.

In his request for an adjournment, Mr. Keenan spoke of the technical nature of the bids and the necessity of careful study on the part of the Superintendent, but warned against undue delay because all three offers expire in 20 days.—V. 141, p. 1602.

Neisner Brothers, Inc.—Sales—

Month of—	1935	1934	1933
January	\$993,998	\$984,596	\$793,048
February	1,054,094	988,901	831,704
March	1,335,033	1,562,651	924,976
April	1,565,107	1,300,759	1,278,039
May	1,611,722	1,707,159	1,363,374
June	1,659,049	1,579,183	1,311,135
July	1,436,046	1,157,525	1,153,910
August	1,467,551	1,202,960	1,148,592
September	1,403,390	1,298,180	1,249,223

Total nine months.....\$12,526,781 \$11,780,916 \$10,054,001
—V. 141, p. 1776.

Nevada-California Electric Corp. (& Subs.)—Earnings

Period End. Aug. 31—	1935—Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Gross oper. earnings	\$456,179	\$422,616	\$5,201,119
Oper. & gen. exps. & taxes	194,695	240,807	2,726,220
Operating profits	\$261,483	\$181,808	\$2,474,898
Non-oper. earnings (net)	6,659	8,900	122,431
Total income	\$268,143	\$190,708	\$2,597,330
Interest	118,708	121,802	1,449,443
Depreciation	56,116	51,376	645,010
Discount & exp. on secs. sold	8,288	8,556	102,158
Profit arising from disc't obtained in retire. of bonds & debentures	146,406	34,491	243,981
Other miscell. add'ns & deducts. (net dr.)	3,308	521	36,492
Surp. avail. for red. of bds., divs., &c.	\$228,127	\$42,943	\$608,207

—V. 141, p. 1776.

Nevada Northern Ry.—Earnings—

August—	1935	1934	1933	1932
Gross from railway	\$35,64	\$3,447	\$21,491	\$23,619
Net from railway	12,734	10,711	def1,131	def1,002
Net after rents	10,269	7,871	def4,098	def4,308
From Jan. 1—				
Gross from railway	239,456	229,168	170,785	220,597
Net from railway	49,029	51,330	def16,484	3,582
Net after rents	27,645	29,936	def40,655	def24,194

—V. 141, p. 1447.

New Haven Water Co.—Refunding Plan—

The company as of July 1 and Oct. 1, respectively, placed privately \$1,750,000 and \$200,000 1st & ref. mtge. bonds, 4% series A, dated June 1 1927, due June 1 1957. The proceeds have been used to retire \$1,750,000 1st mtge. 4½% as of July 1 1935 and \$200,000 Branford Water Co. 1st mtge. 4½% as of Oct. 1 1935. This leaves \$6,400,000 1st & ref. (now 1st) mtge. bonds outstanding as follows: \$1,950,000 series A 4%, \$2,000,000 series A 4½%, \$1,500,000 series B 4½%, \$550,000 series C 4½%, and \$400,000 series D 4½%.—V. 140, p. 2362.

New Jersey Bell Telephone Co.—New Director—

Wadsworth Creese has been elected to the board of directors.—V. 140, p. 1666.

New Orleans Texas & Mexico Ry. System—Earnings—

Period End. Aug. 31—	1935—Month—1934	1935—8 Mos.—1934	1935—8 Mos.—1934
Operating revenues	\$763,616	\$706,550	\$6,658,009
Net ry. oper. income	def27,820	25,808	332,392

Earnings of Company Only

August—	1935	1934	1933	1932
Gross from railway.....	\$147,778	\$117,545	\$90,750	\$118,211
Net from railway.....	20,726	2,727	def8,623	8,339
Net after rents.....	27,333	21,142	14,090	21,712
From Jan. 1—				
Gross from railway.....	1,149,754	175,990	872,105	1,104,766
Net from railway.....	279,936	320,652	97,351	188,672
Net after rents.....	340,012	425,777	220,511	241,907

—V. 141, p. 1602.

New Orleans Public Service Inc.—Earnings—

[Electric Power & Light Corp. Subsidiary]

Period End. Aug. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues.....	\$1,190,182	\$1,152,481	\$15,164,706	\$14,963,142
Operating expenses.....	829,606	790,304	9,813,508	9,714,140
Net revs. from oper....	\$360,576	\$362,177	\$5,351,198	\$5,249,002
Other income (net).....	6,040	1,608	32,443	35,063
Gross corp. income....	\$366,616	\$363,785	\$5,383,641	\$5,284,065
Int. & other deductions..	241,294	245,191	2,892,875	2,930,001
Balance.....	\$125,322	\$118,594	\$2,490,766	\$2,354,064
Property retirement reserve appropriations..			2,124,000	2,124,000
Dividends applicable to pref. stock for period, whether paid or unpaid..			544,586	544,586
Deficit.....			\$177,820	\$314,522

y Before property retirement reserve appropriations and dividends.
 z Dividends accumulated and unpaid to Aug. 31 1935, amounted to \$1,384,156. Latest dividend, amounting to 87½ cents a share on \$7 pref. stock was paid April 1 1933. Dividends on this stock are cumulative.—V. 141, p. 1776.

New York Central RR.—RFC Head and Bankers Clash over Loans—Maturity on \$15,600,000 Notes Extended to Dec. 1

Disagreement between Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, and 10 large banking houses over a \$90,000,000 financing plan for the New York Central RR. was disclosed Oct. 1 when Mr. Jones made public an exchange of correspondence between himself, Harold S. Vanderbilt, who is the road's chief stockholder, and representatives of the banks.

Taking bitter issue with Mr. Vanderbilt and the banks, Mr. Jones extended for only 60 days a \$15,600,000 loan from the RFC to the New York Central which matured Oct. 1, thus implying that the future of the road's financing will be fought out by the RFC and the banks in the next two months.

Mr. Jones also made public an acrimonious exchange of letters, in which he on one side and Mr. Vanderbilt and the banks on the other roundly criticized each other for the respective financing plans and for the methods each side had used to advance its scheme. The banks declared that Mr. Jones invited them to violate the law.

Chairman Jones had suggested in interviews with the press that the New York Central refund into new 4% convertible bonds its total RFC indebtedness of \$27,500,000 and also \$63,000,000 owed to the 10 banks on a demand basis.

The banks' committee, headed by Jackson E. Reynolds, President of the First National Bank of New York, and George Whitney of J. P. Morgan & Co., vetoed this suggestion in a letter to Mr. Vanderbilt dated Sept. 18.

Besides criticizing Mr. Jones's suggestion as unworkable under present bond market conditions, the bankers declared that an "inescapable" implication of his suggestion was that the banks underwrite the new bonds, a transaction "forbidden by law." Instead, the bankers suggested that they and the RFC both put their loans on a demand basis, agreeing to give the New York Central six months' notice before calling them.

Mr. Jones's letter to Mr. Vanderbilt dated Oct. 1, making public the correspondence, follows:

The Reynolds-Whitney letter, circulated by you among the 10 lending banks, obviously intended to make impossible my suggestion that the banks and the RFC exchange their demand notes for bonds, as well as to discredit my efforts to bring about such a solution.

It imputed to me a proposal that the banks violate the law—which is not true; assuming to themselves more scrupulous ethics.

In order that there may be no misunderstanding as to my position, or theirs, I am releasing the correspondence.

The letter of Jackson E. Reynolds and George Whitney, dated Sept. 18, to Harold S. Vanderbilt, follows:

You have doubtless noted the statements appearing in the press last week quoting the views expressed by Chairman Jones of the Reconstruction Finance Corporation suggesting the feasibility of converting your company's temporary loans of approximately \$90,000,000 into long term obligations to be sold to the investing public. We enclose a copy of the interview with Mr. Jones appearing in the "Wall Street Journal" of Sept. 11 1935 as typical of these reports. These followed a conference between Mr. Jones and Mr. Jackson E. Reynolds in which the former expressed similar views, more particularly suggesting an obligation carrying 4% interest, having a 10-year maturity, secured by the collateral now pledged under the temporary loans, and convertible into the company's stock at \$25 per share. He asked Mr. Reynolds to explore this proposal with the lending banks.

Pursuant to this request a meeting of the representatives of the lending banks, those out-of-town as well as those in New York, was held on Sept. 18. The question was exhaustively canvassed in all of its ramifications and we were directed to acquaint you with the unanimous conclusions of the meeting as follows:

First—Laying to one side the conversion feature, which we shall discuss in the next paragraph, the lending banks deem it impossible to sell to the investing public at par a 10-year bond of the company carrying 4% interest. As conclusive proof of this the company's outstanding debenture 4s maturing in 1942 and the convertibles maturing in 1944 are both currently selling on approximately a 4½% basis.

Second—While the proposed conversion price of \$25 is manifestly one which can be adopted only by the decision of your company, the lending banks are not convinced such an offer, if tendered, would have the effect of making a 4% bond sell at par.

Third—Mr. Jones is quoted as stating, "the current price of the collateral is about 175% of the par value of the loans." In conformity with the business standards always observed by the lending banks, a public offering must state that, to the extent of upwards of \$150,000,000 par value, this collateral consists of the company's own junior bonds, the interest on which (approximately 5%) is not now included in the company's interest charges.

Fourth—Mr. Jones is quoted as stating, "the income from the collateral is around 2½ times the 4% interest requirements on the new issue proposed." For the same reasons invoked in the preceding paragraph, a public offering must state that the income presently received on the collateral pledged, not dependent on the company's earnings would amount to only \$2,572,147, while the interest requirement for the issue is \$3,600,000.

Fifth—Mr. Jones's program is further predicated upon his suggestion as quoted "that the banks take their share of the proposed conversion loan." Whatever other constructions may be put upon this quoted phrase, one construction is inescapable, and that is that it proposes an underwriting by the banks of an offer to stockholders forbidden by law.

Sixth—Any statement to prospective purchasers of a public offering of the proposed issue would necessarily disclose that the company had had deficits amounting to \$18,256,400 in 1932, to \$5,412,514 in 1933, to \$7,682,334 in 1934, and to an amount estimated approximately at the 1933 figure for the current year of 1935.

Seventh—It is likewise plain to the lending banks that no public offering could, or should, be made without disclosing the inevitable adverse effect upon the company's net revenues in the coming three years to be produced by the enormous additional expenses imposed by the provisions of the recently enacted Federal Social Security Act and the Federal Tax Act accompanying the Railroad Pension Act. Based on the company's current payroll these are computed to be \$6,700,000 for 1936 (the Pension Act affecting only the last 10 months of the year), \$9,400,000 for 1937 and \$11,100,000 for 1938.

Eighth—With the foregoing statements clearly presented, as they should and must be, the lending bankers believe the public will not buy at par

the proposed issue carrying a 4% coupon, whether or not the conversion price were placed as low as \$25 per share.

Ninth—It is clear to the lending banks that in order to sell a public issue the company would have to assume a substantially increased financial burden over that carried under the temporary loans. Your officers, directors and stockholders are the only ones having the right and responsibility to make the decision as to what, if any, additional burden you are warranted in assuming.

Tenth—The lending banks extended the credits now evidenced by the loans under consideration as current and temporary matters. The lending banks have been willing to co-operate with the company through the exigencies which have intervened by carrying them on the basis on which they were made. There is no reason to believe that the banks will have occasion to change their attitude of co-operation but will always be ready to consider any plan which might result in their payment.

Eleventh—While the lending bankers greatly appreciate Mr. Jones' co-operative efforts in helping to solve your difficulties, they disagree with his views on this problem. They are convinced the best course to pursue in this situation is:

(a) To cease all further agitation of this question of presently refunding your loans.

(b) To put all your loans on precisely the same basis of demand loans.

(c) To give your company the right to make payments at any time on a pro rata basis as among all the lenders.

(d) To arrange that each lender shall agree not to demand payment except on six months' notice to the company and all other lenders, so that no one can mature his loan ahead of any other lenders.

The word lenders should be construed as including all the lending banks and the RFC. If the RFC will do likewise, the lending banks are prepared to place their loans on the above basis.

Harold S. Vanderbilt's letter to bankers, Sept. 19 1935:

Messrs. W. C. Potter, Chairman, Guaranty Trust Co. of New York, Lewis E. Pierson, Chairman, Irving Trust Co., Winthrop W. Aldrich, Chairman, Chase National Bank, James H. Perkins, Chairman, National City Bank of N. Y., Walter J. Cummings, Chairman, Continental Illinois National Bank & Trust Co., Richard K. Mellon, President, Mellon National Bank, H. S. Leyman, Chairman, First National Bank of Cincinnati, John P. Oleson, Chairman, First National Bank of Chicago, Jackson E. Reynolds, President, First National Bank, N. Y., George Whitney, J. P. Morgan & Co., New York.

I acknowledge receipt of your joint letter of Sept. 18 setting forth the conclusions unanimously reached by your representatives following an exhaustive canvass of a possible New York Central refunding operation through the medium of a convertible bond issue at this time. Our company is in entire accord with your findings, and we wish to express our thanks for and appreciation of the time and trouble you have taken in the course of your painstaking analysis of this subject.

We note particularly the recommendations contained in the eleventh paragraph of your letter, and thank you for your generous conditional offer to put our demand loans on a six months' notice basis. We believe your offer presents a happy solution of the situation.

I am taking the liberty of forwarding a copy of your letter to Chairman Jones, coupled with an urgent request that his Corporation agree to place the \$15,600,000 New York Central notes due the Reconstruction Finance Corporation on Oct. 1 1935, as well as those maturing in 1936 and 1937, totaling \$11,899,000, i.e., our entire Reconstruction Finance Corporation indebtedness, on the demand basis you suggest. I will advise you in due course of the RFC decision.

Mr. Vanderbilt's letter to Mr. Jones, dated Sept. 19:

I enclose for your information a copy of a joint self-explanatory letter I have received from all of the New York Central creditor banks, and of my acknowledgement thereof.

We feel that the unanimous opinion submitted by the banks precludes any further present consideration of a convertible issue except on terms materially increasing the charges of the company, which would not be acceptable to our directors.

While the stockholders have made and are doubtless prepared further to make substantial sacrifices, we do not feel that they should be asked, nor that they would consent, to subscribe for an issue of a size sufficient to refund the company's short-term debt unless the terms thereof are satisfactory in relation to the market. On the basis suggested by you, unless a stockholder did and could afford to subscribe to his proportion, his percentage of ownership in the company would be reduced approximately 45% if the bonds were converted.

A good indication of the non-marketability of such an issue is the lack of interest which has been manifested following the announcement of the terms set forth in your published interviews. Whereas a year and a half ago when the terms of our 1934 convertible issue were being discussed the bankers who were handling this transaction were literally besieged with inquiries and requests for participations from investment houses, no serious inquiry has been made in the present instance.

Candidly, and I know you will forgive me for being frank, I cannot see what useful purpose is served by the publication of interviews such as the one referred to in the enclosed letter. I feel that repeated public reference to financial plans which cannot presently succeed is distinctly harmful to our company and might militate somewhat against the eventual successful culmination of some such issue. It would seem that our creditor banks also have such a thought in mind if I interpret clause (a) of the 11th paragraph of their letter correctly.

I beg to call your attention particularly to the conditional offer of our creditor banks, made in clauses (b), (c) and (d) and in the last sentence of the 11th paragraph of their letter. You will note that their offer holds good only "if the RFC will do likewise," as far as its loans are concerned.

As stated in my letter to you of Aug. 28, on Oct. 1 1935, New York Central notes totaling \$15,600,000 fall due to the RFC. We earnestly request that you agree, subject to such authorization by the Interstate Commerce Commission as may be necessary, to put these loans, as well as our loans falling due in 1936 and 1937, totaling \$11,899,000 on the demand basis suggested by the banks. Such an arrangement appeals to us as eminently fair, as insuring equal treatment to all and as presenting a happy solution of the situation.

Awaiting your prompt and we hope favorable decision, and again assuring you of our readiness to co-operate and consult with you at all times.

Mr. Jones's letter to Mr. Vanderbilt, dated Sept. 29:

Your letter of the 19th inst. enclosing copy of a letter to you from Messrs. Jackson E. Reynolds and George Whitney, received and noted.

This Reynolds-Whitney letter opens by referring to press accounts of views expressed by me, and your letter states that no useful purpose is served by publication of interviews such as those referred to by Messrs. Whitney and Reynolds.

You and they seem to forget that I am a Government official, lending Government funds, and that the public is interested in RFC activities and in the New York Central's finances. You forget too that these interviews to which you object are the result of pertinent inquiry by the press. But if you will search the newspaper files, you will find no statement by me that could be hurtful to the New York Central or to any other institution that has had occasion to borrow from the RFC.

I appreciate that some bankers and corporate officials do not like publicity, but railroads are required by law to make public their entire activities, as is also the RFC. Yours is one of our prominent railroad systems and condition of its finances is of interest to the public. One very good way to avoid further publicity of this character would be to put your finances in order.

I certainly have no desire to annoy you or your bankers, but would be derelict in my duty if I did not do what I could to assist in correcting what I know to be an unhealthy situation. I am continuing these efforts in the belief that there will be no more opportune time than the present, and if your directors and bankers would enter into the matter with what I conceive to be the right spirit, this could be accomplished.

I said to Mr. Reynolds that if the road would authorize a \$90,000,000 convertible issue with which to liquidate its current debts, that, with the approval of the ICC, the RFC would take one-half of the loan. This would pay its present RFC debt of \$27,000,000 and provide a reduction of its bank debts of approximately 30%.

In our talk, Mr. Reynolds thought that inasmuch as some of your early maturities are selling on a 4½% yield basis, the rate on the proposed \$90,000,000 issue should probably be 4½%. He also suggested a conversion price of \$30. I expressed the hope that the rate could be 4% and the conversion price low enough to encourage conversion. Nothing was said about a 10-year maturity.

At a previous meeting with Mr. Reynolds, he had expressed the opinion that it would be generally helpful if the Central's current debts could be funded.

I do not recall having asked Mr. Reynolds to call a meeting of the lending banks, but heard some time after our talk that he had done so. I happened to be in New York on other matters at the time of his meeting and telephoned him that I understood he was having such a meeting, and that if I could be of service, I would be available. I was not invited to the meeting, notwithstanding that according to the Reynolds-Whitney letter, it assumed to prescribe conditions upon which RFC loans should be carried. Questionable reference is made in the Reynolds-Whitney letter to my reported statement that the current price of the collateral is about 175% of the par value of the loan. I find by allowing a fair appraisal of the collateral that has no current price, and using quoted prices for that part which is quoted, the collateral is substantially more than my reported statement.

The Reynolds-Whitney letter also refutes a reported statement by me as to the income of the collateral. They give the earnings on this collateral as \$2,572,147.

According to my information, the ICC reports show that the New York Central reported income from this collateral of approximately \$4,767,490 for the year 1934, exclusive of interest on the company's own bonds, which additionally secure the loans. I am also informed that while some of this difference can be from earnings of the company, in part it represents rentals or leases of property essential to the operation of the road, a necessary operating charge. If we add the interest actually earned on the bonds pledged, as reported to the ICC, (assuming they were all outstanding), the income on the collateral would be near \$9,000,000.

Furthermore you and Mr. Williamson have stated to me that your road would be able to pay its fixed charges and reduce its debts by at least \$14,000,000 a year on the basis of present earnings. These representations were made to me when you were asking the RFC for a ten-year extension, being content, however, to continue your bank debts of \$63,000,000 on a ten-and basis.

This \$14,000,000 which you estimate as a minimum amount available for debt retirement after charges, is substantially more than the Federal Social Security Act and Federal Tax Act accompanying the Railroad Pension Act referred to in the Reynolds-Whitney letter.

These new burdens are added reasons why more of your capital structure should be converted into stock.

The Reynolds-Whitney letter states that my program is predicated upon the banks' taking their share of the proposed conversion loan, and says, "whatever other constructions may be put upon this quoted phrase, one construction is inescapable, and that is that it proposes an underwriting by the banks of an offer to stockholders forbidden by law."

I am informed by the Comptroller of the Currency that banks may take such bonds in lieu of existing debts if the bonds are convertible at the holder's option. He states, however, that the bank could not convert the bonds, but could sell them. I am also informed by the Comptroller of the Currency that the First National Bank could take the bonds for its loan to the railroad and to the affiliate, notwithstanding that the combined lines constitute an excess line, though not excess when made.

The Reynolds-Whitney letter states that in order to sell a public issue, the company would have to assume a substantially increased financial burden from that carried under the temporary loans.

The letter fails to state, however, that there would be no additional burden to the road if the banks exchange their present debts for the new bonds, without an underwriting or banker's charge.

The letter also fails to call attention to the fact that such a bond as proposed, would have a market, so that if a bank needed or wished to do so, it could convert all or part of its loan into cash, whereas in their present state, the loans are entirely frozen.

I stated to Mr. Reynolds that the RFC would give consideration to carrying its loan for a definite period so as to enable the banks, if they wished to do so, to market a part of theirs.

If Messrs. Reynolds and Whitney would try half as hard to effect such a program as I have suggested, as they do in advancing reasons why it cannot be done, your financing problems would be solved.

Acquires Interest in Bus Line—

See Greyhound Corp. above.—V. 141, p. 2123.

New York Chicago & St. Louis RR.—Deposits for Note Extension Increased to 60.13%—Extension to Nov. 1 Granted—

Deposits under the plan of the road for a three-year extension of its \$15,000,000 6% notes which matured Oct. 1 have now increased to \$9,019,000, or 60.13%. Additional deposits of \$1,500,000 of the notes, or 10% of the issue, have been promised, according to officials, who expressed optimism on the prospects for securing agreement of the balance of the notes to the extension.

The Reconstruction Finance Corporation is unwilling to lend the road further money on the grounds that it has not adequate collateral to pledge. In extending the present loans, the corporation conditioned extension on the understanding that if the road defaults on any of its obligations between now and Feb. 27, the date to which the RFC loans are extended, the RFC loans shall "forthwith become due and payable."

Under the note indenture, the road has a 60-day grace period within which to pay interest and principal on the notes. It is paying interest to holders who deposit their notes under the plan.

The date for deposit of notes under the plan has been extended to Nov. 1.—V. 141, p. 2123.

New York Edison Co., Inc.—Court Blocks City's Move for Vote on Power Plant—

Mayor La Guardia's plan to submit to the voters at the general election in November a proposal to construct and operate a municipally owned \$45,000,000 "yardstick" city power plant received a setback Sept. 27 when Supreme Court Justice Edward S. Dore handed down a decision requiring the Board of Elections to remove from the ballot the proposition to erect the plant and restraining the city officials from spending municipal funds on the proposed referendum.

The suit was brought for the Consolidated Gas System by Edward J. Tierney of 531 West 217th St., Assistant Treasurer of the New York Edison, as a taxpayer.—V. 141, p. 2123.

New York & Richmond Gas Co.—Resumes Pref. Divs.—

A dividend of \$1.50 per share was paid on account of accumulations on the 6% cum. pref. stock, par \$100, on Oct. 1 to holders of record Sept. 16. This is the first payment to be made since Jan. 2 1935, when a similar dividend was paid like distributions were made in each of the four preceding quarters, the Oct. 1 1933 dividend being omitted.

Accumulations now amount to \$4.50 per share.—V. 141, p. 1103.

New York Shipbuilding Corp.—Listing Approved—

The New York Curb Exchange has approved the listing of \$185,000 outstanding shares of founders stock, \$1 par.—V. 141, p. 1939.

New York Steam Corp.—Bonds Called—

The City Bank Farmers Trust Co., successor trustee, is notifying holders of 1st mtge. gold bonds (5% series due 1951), due May 1 1951, that there has been drawn by lot for redemption on Nov. 1 1935 at 105, \$62,000 principal amount of these bonds by operation of the sinking fund. Holders are requested to present their bonds at the principal office of the bank, 22 William St., on Nov. 1.—V. 141, p. 761.

New York Telephone Co.—Earnings—

Period End.	Aug. 31—	1935—Month—	1934—Month—	1935—8 Mos.—	1934—8 Mos.—
Operating revenues	\$15,422,119	\$15,170,049	\$12,471,195	\$124,416,977	\$104,416,977
Uncollectible oper. rev.	95,616	104,544	645,492	705,046	705,046
Operating expenses	11,314,574	11,245,027	90,263,085	88,421,034	88,421,034
Operating taxes	1,655,389	1,511,792	13,261,306	12,133,859	12,133,859

Net operating income. \$2,356,540 \$2,308,686 \$20,549,312 \$23,157,038
—V. 141, p. 1777.

New York United Corp.—Directors Resign—

See United Corp. below.—V. 132, p. 2387.

Niagara-Hudson Power Corp.—Director Resigns—

George H. Howard has resigned as a director and Chairman of the Executive Committee. H. Edmund Machold, Vice-President, was elected a director.

Obituary—Fred A. Rogers, Assistant Treasurer, died on Oct. 1.—V. 141, p. 929.

Norfolk Southern RR.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$362,487	\$380,373	\$367,193	\$315,591
Net from railway	54,316	68,291	77,033	267
Net after rents	6,898	14,381	27,971	def54,168
From Jan. 1—				
Gross from railway	3,168,973	3,276,474	2,935,012	2,873,276
Net from railway	676,677	880,835	450,333	264,980
Net after rents	250,571	430,113	25,423	def195,953

—V. 141, p. 1939.

Northern Indiana Public Service Co.—Pref. Divs.—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, 75 cents per share on the 6% cum. pref. stock and 68½ cents per share on the 5½% cum. pref. stock (all of \$100 par value), all payable Oct. 14 to holders of record Sept. 30. Similar distributions have been made on these issues each quarter since and including April 14 1933, prior to which quarterly payments were made at the regular rates. There has been no payment on the common stock since June 1932.—V. 141, p. 443.

Northern New York Utilities, Inc.—Obituary—

Fred A. Rogers, Treasurer, died on Oct. 1.—V. 141, p. 1104.

Northern Pacific Ry.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$5,155,017	\$5,763,600	\$4,960,851	\$4,423,806
Net from railway	1,233,182	1,694,943	1,613,882	929,229
Net after rents	1,020,349	1,410,234	1,360,844	509,700
From Jan. 1—				
Gross from railway	32,182,337	33,044,301	29,732,442	29,904,929
Net from railway	2,565,025	5,773,740	3,637,083	1,660,236
Net after rents	1,237,741	4,185,232	1,472,641	def1,221,306

—V. 141, p. 1448.

Northwestern Bell Telephone Co.—Balance Sheet—

Assets—	July 31 '35	Dec. 31 '34	Liabilities—	July 31 '35	Dec. 31 '34
Telephone plant	131,938,347	131,260,457	Common stock	95,000,000	95,000,000
Organiz. expense	154,191	154,191	Preferred stock	4,800,800	4,800,800
Inv. in cont. cos	14,112,024	12,852,025	Premium on cap-		
Other investm't.	127,911	132,536	ital stock	14,011	14,011
Misc. phys. prop	544,247	491,301	Funded debt	243,000	-----
Cash	610,629	576,359	Other long-term		
Working funds	-----	107,171	debt	5,185,363	-----
Mat. & supplies	1,503,701	1,384,294	Adv. from Amer-		
Notes receivable	-----	115,547	ican Tel & Tel		
Accts. rec. & oth			Co	-----	2,399,695
current assets	2,764,243	2,437,128	Advs. from affil-		
Prepayments	-----	293,085	companies	2,150,000	-----
Other def. debts	439,781	75,063	Notes sold to		
			trustee of pen-		
			sion fund	-----	4,948,163
			Notes given in		
			purchase of prop	-----	243,000
			Customers' dep.		
			& adv. billing	-----	736,890
			Acct. pay. & oth.		
			curr. liabilities	2,901,773	2,019,946
			Acct. liabilities		
			not due	2,275,159	2,516,068
			Deferred credits	57,332	39,178
			Depreciation res	36,533,216	35,156,026
			Other reserves	46,049	25,492
			Surplus	2,834,179	1,979,887
Total	152,040,885	149,879,157	Total	152,040,885	149,879,157

—V. 141, p. 2123.

Northwestern Pacific RR.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$397,853	\$335,899	\$324,869	\$306,913
Net from railway	116,661	53,990	84,530	62,464
Net after rents	86,806	26,735	54,691	27,425
From Jan. 1—				
Gross from railway	2,167,082	2,205,169	1,825,619	2,130,234
Net from railway	107,668	260,950	28,333	18,857
Net after rents	def89,659	42,021	def218,303	def309,696

—V. 141, p. 1603.

Ohio Bell Telephone Co.—Earnings—

Period End.	Aug. 31—	1935—Month—	1934—Month—	1935—8 Mos.—	1934—8 Mos.—
Operating revenues	\$2,978,861	\$2,841,626	\$2,531,663	\$22,696,360	\$22,696,360
Uncollectible oper. rev.	1,581	2,101	47,537	Cr29,579	Cr29,579
Operating expenses	1,872,136	1,992,824	14,774,999	14,856,836	14,856,836
Operating taxes	389,381	337,150	3,008,442	2,785,255	2,785,255
Net operating income	\$715,763	\$509,551	\$5,700,685	\$5,083,848	\$5,083,848

—V. 141, p. 1777.

Old Colony Light & Power Associates—Pays \$1.50 Common Dividend—

A dividend of \$1.50 per share was paid on the common stock, no par value, on Oct. 5 to holders of record Sept. 19. This compares with 75 cents paid on July 5 1934, \$3.50 on Jan. 5 1934, \$1 per share on Oct. 5 1933 and 50 cents per share on July 5 1933.—V. 138, p. 4471.

Oppenheim, Collins & Co., Inc.—New Directors—

Joseph G. Gage, Robert A. Kenton and Leroy Clark Palmer have been elected directors to fill vacancies in the board.—V. 141, p. 1940.

Oliver United Filters, Inc.—Plans to Pay Accumulations

The stockholders will vote Oct. 29 on amending the articles of incorporation and on reducing the amount of company's capital, necessary in order to permit the accomplishment of a plan which will permit payment, promptly after Nov. 1, of the accumulated dividends on the A stock and, assuming the continuance of net earnings at approximately the current rate, the maintenance of current A stock dividends thereafter and the payment in the not distant future of dividends on the B stock.

Edwin Letts Oliver, President, says in part:

As of Nov. 1 next, accumulated dividends on the A stock will amount to \$8 per share, or to a total of \$463,600, which could not be paid wholly in money, even if legally possible, without unduly impairing the company's cash. The plan is, therefore, to pay \$5 of the accumulated dividend in B stock (i. e., one-half share of B stock to be issued for each share of A stock) and to pay the remaining \$3 per share in cash. This will require not only certain amendments to the articles of incorporation, but also the reduction of capital by an amount at least sufficient to wipe out the deficit, amounting as of July 31 1935, to \$1,082,843, and to create an excess of assets over liabilities equal to the stock and cash dividend on the A stock to be paid immediately after Nov. 1—this reduction of capital being virtually a book-keeping entry.

In brief, the stockholders will be asked to approve the following:

(1) The amendment of the articles (a) so as to permit the payment of the dividend on the A stock for the period Nov. 1 1931, to April 30 1934, (amounting to \$5) in B stock in lieu of cash, that is to say, by the issuance to the A stockholders of one-half share of B stock for each share of A stock held; (b) so as to change the amount of net assets which must remain after payment of dividends on the B stock from \$32.50 to \$28 per share of A stock and to change the amount of net current assets which must remain after the payment of dividends on the B stock from \$16.25 to \$14 per share of A, and (c) so as to discharge the B stock proposed to be issued as a stock dividend from the pre-emptive rights of B stockholders.

(2) The reduction of capital from \$2,979,226 to \$1,250,000 by (a) retiring 2,050 shares of A stock owned by the company and (b) reducing the amount of capital represented by the remaining outstanding shares of A and B stock; the excess of net assets over the amount to which the capital is reduced to be disposed of by distributing to the holders of A stock not less than \$173,850 and not more than \$178,850 in cash in part payment of accrued dividends on A stock and by transferring the balance to surplus.

After the payment of the stock dividend, something less than \$289,750 (or at the rate of \$10 per share on the B stock issued as a stock dividend) will be transferred from the newly created surplus to capital.

Statement of Income 7 Months Ended July 31 1935

Earnings from operations before providing for depreciation and income taxes	\$193,484
Depreciation of plant, equipment, &c.	34,260
Provision for U. S. Federal and Canadian income taxes	20,449
Net profit for the period	\$138,776

Pro-Forma Balance Sheet July 31 1935 (After Giving Effect to Proposed Plan)

Assets—	Liabilities—
Cash in banks and on hand	Accts. payable & accrued liab.
Notes & accts. rec.—less res'v	Provision for Federal, State
Inventories	local and foreign taxes
Capital stock of domestic af-	Customers' advance payments
friliated co.	Capital stock
Industrial sites	Created capital surplus
Other real estate	
Land at Hazelton, Pa.	
Bldgs., mach'y, equip't, &c.	
Patterns and drawings	
Patents, trade-mks. & licenses	
Good-will	
Deferred charges	
Total	Total

a The proposed stated value of the capital stock in the amount of \$1,539,750 represents the following shares which are now or are to be presently outstanding (1) 57,950 shares of A convertible stock of no par value, redeemable at not less than \$32.50 per share (authorized 120,000 shares) and (2) 198,975 shares of B stock of no par value (authorized 420,000 shares).

b Arrived at as follows: Surplus created by reducing amount of capital represented by the remaining shares of no par value after retirement of 2,050 shares of A stock held in treasury \$1,694,499; deficit as of July 31 1935, \$1,082,843; proposed distribution to holders of A stock of dividends in full to Nov. 1 1935 (in B stock priced at \$10 per share, \$289,750; in cash, \$173,850), \$463,600; balance, \$148,057.

Note—The pro forma balance sheet gives effect to the proposed plan outlined in the accompanying notice to stockholders with the exception that holders of A stock, otherwise entitled to receive fractional shares of B stock, shall be paid, in lieu of such B stock, cash not to exceed \$5,000 in the aggregate. No provision has been made in the capital surplus account for expenses in connection with the proposed plan or for profits which may accrue from July 31 1935 to date of consummation of the plan.—V. 141, p. 1104.

Orange & Rockland Electric Co.—Pref. Stock Authorized

The company has been authorized by the New York P. S. Commission to issue \$600,000 5% cum. pref. stock (par \$100). The proceeds are to be used to retire a like amount of outstanding 6% cum. pref. stock. The company will market the issue not later than March 31 1936.

The authority now granted to issue stock is in addition to the 5% cum. pref. stock previously authorized by the Commission by orders entered April 30, July 9 and Aug. 27 of this year when the company was authorized to issue \$50,000, \$100,000 and \$150,000, respectively, for the retirement of 7% pref. stock.

The current order of the Commission provides that the authority granted to issue stock is upon the express condition that the company shall not call for redemption the outstanding 6% cum. pref. stock while any of the 7% cum. pref. stock shall remain outstanding.

A report approved by the Commission states that the company is desirous of retiring all of its outstanding 7% pref. stock, and ultimately its 6% pref. stock. To that end its proposes to issue a call for redemption as of October and to pay and retire a further amount of 7% pref. stock, the exact amount which will be subjected to call having not yet been determined. The redemption premium of \$10 a share will be provided by the company from other funds.

The company is also desirous of retiring its outstanding 6% pref. stock, and to issue in lieu thereof 5% pref. stock. It has, according to its petition, an opportunity from time to time to buy in at par shares of its outstanding 6% pref. stock. It requested that the authority granted permit the use of proceeds from the sale of the 5% stock for this purpose. The petition stipulated that the 6% pref. stock will not be called until the whole of the outstanding 7% pref. stock shall have been retired. The authority now granted to issue 5% pref. stock will not increase the company's total capitalization, and will result in savings in dividend requirements.—V. 141, p. 1778.

Oregon Lumber Co.—Court Approves Company's Plan—

An order approving the form of the reorganization petition of the company, filed Sept. 16 in bankruptcy court, was given Sept. 17 by Federal Judge Fee, in Portland, Ore. The court order continued W. J. Eccles in operation of the property and set Oct. 21 as a time for hearing of objections by creditors.

Authorized capitalization of the Oregon Lumber Co., according to the petition, consists of 10,000 shares of common stock (par \$100), with 9,966 shares outstanding. Of the outstanding shares 7,751 are owned by David Eccles Co., the petition states. There are outstanding bonds to the par value of \$711,400, according to the statement, of which \$360,000 worth of bonds have been acquired by the company.

Oregon Short Line RR.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$2,348,529	\$2,310,175	\$1,808,941	\$1,590,179
Net from railway	951,171	879,136	697,934	525,399
Net after rents	627,443	569,827	343,880	223,875
From Jan. 1—				
Gross from railway	14,258,093	13,216,564	12,129,232	12,464,507
Net from railway	3,917,211	3,865,149	3,789,779	3,198,455
Net after rents	1,557,122	1,454,209	1,169,266	556,670

—V. 141, p. 1604.

Oregon-Washington RR. & Navigation Co.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$1,846,135	\$1,779,191	\$1,384,280	\$1,266,190
Net from railway	641,635	618,436	441,190	325,582
Net after rents	401,662	377,099	177,177	82,016
From Jan. 1—				
Gross from railway	10,284,794	10,005,563	8,408,282	8,759,976
Net from railway	1,787,118	2,100,249	1,434,135	880,245
Net after rents	29,571	228,403	def459,352	def1,183,649

—V. 141, p. 1449.

Oregon-Washington Water Service Co.—Earnings.—

12 Months Ended Aug. 31—	1935	1934	1933
Gross revenue	\$466,808	\$458,683	\$447,956
Bal. before bond int., deprec., &c.	199,984	189,852	204,566

—V. 141, p. 123.

Oswego River Power Corp.—Obituary—

Fred A. Rogers, Assistant Treasurer, and a director, died on Oct. 1. —V. 134, p. 3273.

Pacific Public Service Co.—Accumulated Dividend—

The directors have declared a dividend of 20 cents per share on account of accumulations on the \$1.30 cumulative first preferred stock, no par value, payable-Nov. 1 to holders of record Oct. 15. A similar dividend was paid on Aug. 1 last, this latter being the first distribution made since May 1 1932 when a regular quarterly dividend of 32½ cents was paid.—V. 141, p. 1281.

Pacific Steamship Lines, Ltd.—Files Reorganization Petition—

Declaring its losses because of labor troubles have been more than \$1,000,000 in the last year, company filed bankruptcy proceedings Sept. 25 in Federal Court San Francisco. Its petition asked for reorganization and a scaling down of debts. Judge Harold Lauderback set a hearing for Oct. 21.—V. 135, p. 2664.

Pacific Tin Corp.—\$1 Distribution—

The directors have declared a distribution of \$1 per share on the special stock, payable Nov. 1. Similar payments were made on May 1 last and Nov. 1 1934.

The distribution will be made upon presentation of coupon No. 22 and brings total disbursements since the company was organized to \$4,585,000 on the special stock.

During the past six months the Malay operations of Yukon Gold Co. yielded a profit of some \$350,000, equivalent after taxes and expenses, but before depreciation and depletion, to approximately \$290,000, according to S. W. Howland, President of Pacific Tin. Of this amount, Yukon has applied \$225,000 to reduction of principal indebtedness to Pacific Tin, he states.—V. 140, p. 4411.

Packard Motor Car Co.—Production Schedule—

The company has a production schedule of 7,000 cars for October, an increase of 500 cars over the company's biggest previous production for any one month.—V. 141, p. 2125.

Page-Hersey Tubes, Ltd.—New Officers—

At a meeting of the board of directors changes necessitated by the recent death of Hon. H. C. Schellfield, former President, resulted in the following officers being elected: President, C. L. Dunbar, K.C.; Vice-Presidents, A. W. Helmsted, K.C., A. Macfadyen and H. Rooke; Secretary-Treasurer, W. P. Bayley.—V. 141, p. 1778.

Palace Travel Coach Corp., Flint, Mich.—Stock Offered

R. W. Reilly & Co., Detroit, recently offered at \$1 per share 102,788 shares of common stock. The stock is offered as a speculation to residents of the State of Michigan only.

Capitalization—	Authorized	Outstanding
Common stock, authorized	250,000 shs.	135,000 shs.

x Of which 32,212 shares issued for land, buildings, machinery, equipment, patterns, drawings, development, &c. (net) and 102,788 shares validated for sale to residents of Michigan only. Of the 32,212 shares mentioned above 9,994 shares issued for patterns, drawings, development, &c., have been escrowed.

Purpose—85% of the receipts from the sale of stock are to be escrowed with the Citizens Commercial Bank, Flint, Mich., until the amount of \$12,554 is accumulated in escrow account. This will thereupon be released for the purpose of paying accounts payable and taxes and \$6,554 of the \$11,554 mortgage on the property, leaving a mortgage balance of \$5,000 not yet due, which will be paid later. The net proceeds from the sale of stock, after the above provision, will be utilized in the development of the business for which it is intended.

Officers and Directors—David D. Arehart, President and Treasurer; Harry M. Rogers, Vice-President; Earl P. Trobert, Secretary and counsel; Arthur H. Sarvis, Flint, Mich.

The company was recently incorporated in Michigan and has taken over the business, &c., of Arehart Brothers. Business consists in the building and rebuilding of trailer coaches.

Present plant was erected in 1924 and enlarged in 1928 and 1929 at a cost of \$46,000. This property was appraised in June 1935, at \$32,450 and was transferred to the Palace Travel Coach Corp., subject to a 1st mtge. and taxes of \$13,472.

Pan American Airways Corp.—Plans Air Service for New Zealand—

A press dispatch from Auckland, N. Z., Sept. 25, had the following: Pan American Airways of New York has submitted plans for a weekly air service from here (Auckland) to San Francisco to the New Zealand Government.

The American company proposes to use Martin seaplanes similar to the "clipper" craft now flying to South America and to make stops at Honolulu, Kingman Reef and Pago-Pago. The actual flying time will be 40 hours out of an elapsed time of 72 hours.

In submitting its plans the company did not request any subsidy from the New Zealand Government.

The Government will refer the matter to London for approval by other Empire governments before reaching a decision.

A dispatch from London dated Sept. 25 states: Britain will consult the governments of Canada, Australia and New Zealand before granting permission for the proposed Pan American Airways line from San Francisco to New Zealand, J. Gordon Walter Coates, Minister of Transport for New Zealand, declared. Mr. Coates said, however, that the Government of New Zealand was in favor of the project, as it was anxious to improve communications with the rest of the world, which always has been comparatively isolated.—V. 141, p. 764.

Pathe Film Corp. (& Subs.)—Earnings—

[Formerly Pathe Exchange, Inc.]

Earnings for the Period from Dec. 30 1934 to Aug. 15 1935

Film developing and printing laboratory, net sales	\$400,594
Operating expenses	346,052
Depreciation	11,396
Profit from laboratory operations	\$43,145
Income from other operations (after deducting deprec. of \$430)	31,261
Total income	\$74,407
Selling, administrative and general expenses	90,053
Loss from operations	\$15,646
Non-operating income	165,332
Total profit	\$149,685
Interest on funded debt	69,757
Provision for possible loss on loans and advances	80,000
Loss	\$71
Special income	\$1,441,470
Profit	\$1,441,399
Provision for reorganization expenses	90,000
Loss on sale of story rights and scenarios	24,475

Balance for 33 weeks ended Aug. 15 1935 carried to deficit account

Balance deficit at Dec. 30 1934

Premium and cost of redeeming bonds called May 1 1935

Deficit Aug. 15 1935

x Profit on sale of 14% of the capital stock of Du Pont Film Manufacturing Corp., based on cost. Capital surplus has been charged with \$1,009,328 representing the difference between the cost of the Du Pont Film stock sold and the value placed thereon by the board of directors in 1931.—V. 141, p. 1778.

Paulista Ry.—Interest Payment—

Ladenburg, Thalmann & Co., as fiscal agents, announce that they have received funds for the payment of the Sept. 15 1935 interest on the 1st & ref. mtge. 7% sinking fund gold bonds and will be prepared to make such payment, starting Oct. 3.—V. 140, p. 1839.

Pennsylvania Gas & Electric Corp.—Natural Gas Wells

The corporation reports the successful completion of two large new natural gas wells by subsidiary companies. The Moran Well at Alma, Alleghany County, N. Y., was drilled in Sept. 25 to a depth of 4,455 feet with an open flow of 35,000,000 cubic feet daily, one of the largest wells in the district. The well is already connected and feeding into the transmission mains of another subsidiary of the System. This was followed closely on the same day by completion of the Robbins Well in the Harrison Field of Potter County, Pa. The latter was drilled in at a depth of 5,162 feet with an open flow of 17,000,000 cubic feet. It is only 2½ miles from a 10-inch transmission main of the North Penn Gas Co., a subsidiary of Pennsylvania Gas & Electric Corp., and will be connected promptly. Both wells are producing from the Oriskany Sands, the deep gas-bearing structure of which this group has been the pioneer explorer in northern Pennsylvania and southern New York.—V. 140, p. 2873.

Pennsylvania Reading Seashore Lines.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$868,317	\$871,239	\$854,449	\$301,904
Net from railway	303,630	289,279	266,599	121,185
Net after rents	24,099	def7,184	13,789	65,889
From Jan. 1—				
Gross from railway	4,043,945	4,113,220	2,352,854	1,376,841
Net from railway	214,186	312,882	264,687	def10,708
Net after rents	df1,172,308	df1,250,083	def564,865	def376,091

—V. 141, p. 1450.

Penn Southern Power Co.—Control—

See Associated Gas & Electric Co. above.—V. 137, p. 315.

Pennsylvania RR.—Pays Equip. Issue—

On Oct. 1 the company paid off a maturing issue amounting to \$1,050,000 of its 4½% general equipment trust series C. (See also Long Island RR. above.)—V. 141, p. 2125.

Pennsylvania Telephone Corp.—Plans \$5,200,000 Bond Issue—

The corporation, a subsidiary of General Telephone Corp., has filed a registration application with the Securities and Exchange Commission under the Securities Act of 1933, seeking to issue \$5,200,000 of 4% 1st mtge. bonds, due Oct. 1 1965. Proceeds from sale of the issue will be applied toward redemption on Dec. 13 1935 of \$1,200,000 5% 1st mtge. bonds, series A, of Mutual Telephone Co., due Oct. 1 1945, and to redeem on the same date \$5,000,000 of 5% 1st mtge. bonds, series B, of Mutual Telephone Co., also due Oct. 1 1945. The company further plans to redeem on Dec. 19 1935 its \$3,500,000 of 5% 1st mtge. bonds, series C, due Dec. 1 1960.

The company expects to enter into an underwriting agreement around Oct. 14, with Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co. (Further details given under "Current Events and Discussions" on a preceding page.)—V. 141, p. 1941.

Peoples Natural Gas Co.—Inter-Company Loans Banned

The Pennsylvania P. S. Commission disapproved inter-company loans among the Standard Oil Co. of New Jersey, Peoples Natural Gas Co. and Columbia Natural Gas Co. on Sept. 27 and ordered the money repaid.

The Peoples Company was directed to repay \$4,083,266 to the Standard Oil Co. not later than Nov. 30 and \$1,242,951 to Columbia by Dec. 10.

The Commission held that the loans were detrimental to the lending companies and were made before applications were filed asking their approval.—V. 137, p. 685.

Petroleum Corp. of America—Asset Value—

The corporation reports net asset value at the close of business Sept. 30 of \$12,184 a share on 2,036,160 shares of capital stock outstanding in the hands of the public at that date. This is before deducting the dividend of 33 cents per share payable Oct. 31 1935.—V. 141, p. 2125.

Philadelphia Electric Co.—Bonds Called—

A total of \$454,000 1st lien & ref. mtge. 4½% gold bonds, series due 1967, have been called for redemption on Nov. 1 at 104½ and int. Payment will be made at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 141, p. 931.

Philadelphia Suburban Water Co.—Earnings—

	1935	1934
Twelve Months Ended Aug. 31—		
Gross revenues	\$2,516,935	\$2,543,331
Total operating expenses, taxes	881,939	867,199
Net earnings	\$1,634,996	\$1,676,133
Interest charges	791,626	795,018
Amortization and other deductions	53,075	55,684
Balance avail. for divs. & retire. (or depreciation)	\$790,295	\$825,430

Balance Sheet Aug. 31

	1935	1934		1935	1934
Assets—			Liabilities—		
Fixed capital	25,161,686	25,075,629	Preferred stock	3,200,000	3,200,000
Cash	1,588,959	1,412,514	Common stock	2,500,000	2,500,000
Accts. receivable	97,850	107,586	Funded Indebt.	16,230,500	16,266,500
Materials & suppl.	83,963	66,820	Consumers' depos.	138,709	123,578
Other curr. assets	483,541	487,155	Other curr. liabil.	27,919	22,197
Investments—gen'l	10,001	10,001	Main ext. deposits	689,650	848,201
Prepayments	7,997	12,266	Accrued taxes	254,796	233,189
Sinking fund	54,158	5,608	Accrued interest	304,005	300,827
Special deposits	8,820	8,844	Accrued dividends	—	48,000
Unamort. debt dis-			Other accr. liabil.	16,531	18,053
count & expenses	846,511	844,916	Reserves	1,847,741	1,611,214
Undistrib. debits	16,392	10,771	Corporate surplus	3,150,027	2,870,351
Total	28,359,880	28,042,114	Total	28,359,880	28,042,114

—V. 141, p. 1605.

Phillips Jones Corp.—\$1.75 Preferred Dividend—

A dividend of \$1.75 per share has been declared on the 7% cum. pref. stock, par \$100, payable Nov. 1 to holders of record Oct. 21. A like amount was paid on this issue in each of the eight preceding quarters, while on March 14 1933 a payment of \$3.50 per share was made.

Accumulations on the preferred stock, following the Nov. 1 payment, will amount to \$3.50 per share.—V. 141, p. 1282.

Philippine Ry.—Earnings—

	1935—Month—	1934	1935—12 Mos.—	1934
Period End July 31—				
Gross oper. revenue	\$25,054	\$29,589	\$465,629	\$621,404
Oper. exps. & taxes	30,871	43,186	396,656	412,409
Interest on funded debt	28,496	28,496	341,960	341,960
Extraordinary exch. exp.	—	—	—	—
acct. int. payments	1,882	—	12,952	—
Net deficit	\$36,195	\$42,093	\$285,939	\$132,964
Income approp. for invest. in physical property	—	—	2,579	50,442
Deficit	—	—	\$288,518	\$183,406

—V. 141, p. 1779.

Pittsburgh & Lake Erie RR.—Earnings—

	1935	1934	1933	1932
August—				
Gross from railway	\$1,618,878	\$1,273,010	\$1,695,704	\$935,968
Net from railway	441,567	156,131	467,760	90,605
Net after rents	460,430	230,929	446,515	104,451
From Jan. 1—				
Gross from railway	10,840,285	10,597,735	9,491,374	8,101,966
Net from railway	2,245,212	1,984,916	1,909,424	630,533
Net after rents	2,560,404	2,440,879	2,004,641	898,079

—V. 141, p. 1779.

Pittsburgh & Shawmut RR.—Earnings—

	1935	1934	1933	1932
August—				
Gross from railway	\$21,976	\$35,807	\$91,780	\$74,604
Net from railway	def15,534	def8,652	38,798	18,214
Net after rents	def11,237	def4,332	39,645	13,807
From Jan. 1—				
Gross from railway	418,221	431,677	440,711	506,398
Net from railway	22,343	46,919	79,756	76,571
Net after rents	42,144	82,916	75,620	60,180

—V. 141, p. 1451.

Pittsburgh Shawmut & Northern RR.—Earnings—

	1935	1934	1933	1932
August—				
Gross from railway	\$66,749	\$47,807	\$109,636	\$63,381
Net from railway	2,985	def20,661	29,495	def4,545
Net after rents	def3,745	def27,595	21,239	def12,815
From Jan. 1—				
Gross from railway	650,961	618,637	611,111	619,205
Net from railway	66,644	13,596	90,071	10,833
Net after rents	3,767	def47,320	36,462	def41,164

—V. 141, p. 1451.

Pittsburgh & West Virginia Ry.—Earnings—

	1935	1934	1933	1932
August—				
Gross from railway	\$235,493	\$236,274	\$272,616	\$178,729
Net from railway	75,065	69,017	109,698	43,264
Net after rents	82,532	70,945	136,036	58,653
From Jan. 1—				
Gross from railway	1,879,166	1,895,988	1,738,961	1,444,852
Net from railway	563,936	556,850	610,766	257,557
Net after rents	599,076	606,180	653,216	222,415

—V. 141, p. 1451.

Pleasant Valley Wine Co.—Listing Approved—

The New York Curb Exchange has approved the listing of 250,000 outstanding shares of capital stock, \$1 par.—V. 141, p. 1282.

Premier Shares, Inc.—Earnings—

Calendar Years—	1934	1933	1932	1931
Cash dividends	\$69,031	\$67,683	\$82,429	\$130,172
Regular stock dividends (at value at which charged to earnings or earned surplus by the issuing cos.)	697	1,758	2,427	2,425
Div. in stock of Radio Corp. of America	—	2,166	—	—
Extra stock dividends	—	56	—	—
Interest on bonds	3,976	4,010	3,748	—
Rights received	1,235	—	—	—
Int. on cts. of deposit	—	712	2,250	5,406
Int. on call loans	—	—	211	3,840
Other interest	—	216	553	450
Total income	\$74,940	\$76,601	\$91,618	\$142,294
Salaries (incl. directors' fees) and office exps.	8,777	9,501	11,584	13,765
Other exps. (incl. taxes)	3,010	4,427	4,826	9,655
Net income	\$63,152	\$62,671	\$75,208	\$118,874
Previous undistributed income	13,027	—	—	—
Divs. declared from inc.	75,565	49,644	—	—
Adjust. of res. provided for from prior years earnings	—	—	—	Cr3,874
Adjustment of capital surplus in respect of realized cap. loss in prior year	—	—	Cr8,647	Dr8,647
Undistributed income, balance	\$614	\$13,027	\$83,854	\$114,101
x Income account balance.	—	—	—	—

Statement of Dividends Declared

	Total Amount	Income	Payable from Contributed Surplus Available for Dividends *	Accrued Dividend Paid-in
Payment Dates—				
July 16 1934	\$42,718	\$42,718	—	—
Jan. 15 1935	32,847	32,847	—	—
Total declared during year end. Dec. 31 '34	\$75,565	\$75,565	—	—
For the period from inception of operations to Dec. 31 1933, per annual report for 1933	679,497	309,539	365,797	4,161
Cumulative totals	\$755,062	\$385,105	\$365,797	\$4,161

* The contributed surplus available for dividends was eliminated as from Dec. 31 1933.

Statement of Capital Surplus (Paid-in), Dec. 31 1934

	To Dec. 31 1933	During Year Ending Dec. 31 1934	To Dec. 31 1934
Amount resulting from adjustment of the capital stock account at Feb. 6 1932 to the equivalent of \$1 par value per share of the number of shares outstanding at that date (viz. 438,862), pursuant to action taken at the stockholders' meeting on Feb. 5 1932	—	\$3,602,472	\$3,602,472

Deduct—

Excess of amounts paid on shares liquidated over the sum of the par value of such shares and (to Dec. 31 1933) the amount charged against contributed surplus available for dividends in respect thereof	\$86,678	\$80,759	\$167,437
Less: Excess of proceeds from sale of capital stock over the sum of the par value of the shares sold and (to Dec. 31 1933) the amount credited to contributed surplus available for dividends	73,809	741	74,550
	\$12,869	\$80,018	\$92,886
	\$3,589,603	\$80,018	\$3,509,585

Deduct—

Realized capital loss from sale of investment securities	\$353,224	\$529,667	\$682,891
Less: Portion of above losses transferred as offset to realized capital gains from sales	9,505	1,394	10,899
	\$343,718	\$528,272	\$671,991

Balance \$3,245,884 \$608,290 \$2,637,594
* Note—The unrealized depreciation in securities at Dec. 31 1934 was \$465,683 less than at Dec. 31 1933.

Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
b Invest. (at cost a)			Capital stock	\$410,591
in securs. of:			Capital surp. (paid in)	2,637,594
Railroads	\$721,975	\$924,477	Dividends payable	32,847
Industrials	1,094,749	1,249,281	Accrued items	506
Public Utilities	1,074,668	1,335,384	Realized cap. gain	See d
Banks & tr. cos.	155,640	176,104	Undistrib. income	614
Divs. receivable	7,728	6,547	Reserve fund (in trust) portion of realized cap. gain	1
Acct. int. receiv.	1,464	1,298		
Cash	25,462	54,629		
Prepaid items	24	28		
Office equip. (less depreciation)	439	527		
Reserve fund (in trust) for realized cap. gains	—	—		
cash	1	1		

Total \$3,082,153 \$3,748,277 Total \$3,082,153 \$3,748,277

a "Cost" includes stock dividends received or receivable, at value at which charged to earnings or earned surplus by the issuing companies. b Market value of investment in securities at Dec. 31 1934, \$1,305,125. Dec. 31 1933, \$1,477,656. c Of the 1,000,000 \$1 par value shares authorized, there had been issued to Dec. 31 1934, 505,780 shares, and to that date 95,189 shares had been liquidated under the provisions of the deed of trust. d Realized capital gain, \$1.25 less proportion transferred to reserve fund (75%), \$0.94; balance, \$0.31.—V. 141, p. 124.

Price Brothers & Co., Ltd.—Report of Trustee—

Gordon W. Scott, trustee in bankruptcy has issued a report to the creditors, including bondholders and preferred and common stockholders in which he says in part:

A Short Review of the Various Schemes of Arrangement Proposed and the Efforts Made to Re-establish the Company

In Jan. 1934, Bowater's Paper Mills, Ltd., submitted to the trustee in bankruptcy an offer to purchase the assets of the bankrupt company, which

offer was withdrawn on Feb. 12 following, and on the same date a proposal for a scheme of arrangement submitted by the bankrupt company was forwarded to all creditors, including shareholders of the company, such scheme of arrangement being sponsored by a joint syndicate composed of Duke-Price Power Co., Ltd., Lord Rothermere and London Express Newspaper, Ltd. In a circular letter from the trustee in bankruptcy accompanying this proposal, it was stated that although the offer by Bowater's had been withdrawn, that company had notified the trustee that it had under careful consideration the desirability or otherwise of preparing and presenting a new offer at a later date.

The scheme of arrangement so submitted proved acceptable to the general creditors and common shareholders, but was rejected by the preferred shareholders at a meeting held on March 9 1934.

Subsequently, a second offer by Bowater's Paper Mills, Ltd., was submitted to the trustee in bankruptcy, and this in turn was withdrawn and in its place a proposal for a scheme of arrangement dated May 12 1934 was submitted by the company under the joint sponsorship of a syndicate composed of Bowater's Paper Mills, Ltd., Duke-Price Power Co., Ltd., London Express Newspaper, Ltd. and Anglo-Newfoundland Development Co., Ltd. This proposal was strongly recommended for acceptance by the trustee in bankruptcy and the inspectors and by the bondholders' protective committee. It was further endorsed by the Government of the Province of Quebec which promised to give its complete co-operation towards the scheme being promptly carried into effect if approved by the various groups of bondholders, creditors and shareholders. Nevertheless, at a meeting held at Quebec on June 29 1934 this scheme also was rejected by the preferred shareholders after almost unanimous approval by the general creditors and common shareholders.

Since that meeting several attempts have been made to develop plans of reorganization, long negotiations have been conducted, and various suggestions have been made from time to time by different groups with a view to reorganization, none of which has resulted up to the present time in the submission of any concrete and definite proposal. The trustee in bankruptcy has given the fullest co-operation and all the assistance in his power to all groups.

The Present Position of the Estate and Immediate Outlook

The trustees have properly maintained the company's plants, have preserved the essential features of its organization, have put into effect many economies and have so managed and conducted its affairs as to be able to turn over a going business to a reorganized company. The trustee in bankruptcy deems it vital to the company's rehabilitation that permanency of management and policy be assured at an early date. An improved outlook and better earnings through a market price advance, will, of course, materially assist in such rehabilitation. As previously indicated, it is, however, the belief of the trustee in bankruptcy that the obtaining of substantial direct contracts with publishers in the United States is an essential part of any permanent solution of the company's present difficulties.

Consolidated Statements of Operations

Years Ended March 31—	1935	1934
Operating profit.....	\$681,952	\$1,007,482
Dividends received.....	51,406	8,888
Miscellaneous revenue.....	5,129	2,176
Total profit.....	\$738,487	\$1,018,547
Interest on bank loans.....	137,267	163,190
Miscellaneous interest.....	2,277	6,326
Provision for possible bad debts.....	43,393	
Provision for bond interest.....	663,696	663,696
Loss before providing for depreciation & depl. & expenses connected with and (or) incidental to the company's bankruptcy.....	\$108,146	\$185,335

Consolidated Balance Sheet Mar. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand and in banks.....	79,727	74,038	Bank & other loans	2,693,000	2,160,000
Accts. & bills rec.....	1,165,464	978,769	Accts. pay. incur. since bankruptcy	471,106	464,255
Inventories.....	3,600,720	2,797,331	Prov. for accts. pay. incurred prior to bankruptcy	3,000,000	2,876,574
Investments.....	2,818,291	2,820,292	Amt. pay. on prop. purch. prior to bankruptcy	80,000	80,000
Mortgages rec.....	14,915	14,282	Funded debt.....	13,163,304	12,499,608
Def. & prep'd chgs.....	247,744	198,160	6½% cum. red. sink. fund pref. stock (par \$100)	6,284,300	6,284,300
Balances due: Quebec Inv. Co., Ltd.....	1,273,500	1,273,500	Common stk. (par value \$100).....	42,683,200	42,683,200
Newsprint Institute of Canada.....	536,136	536,136			
Cash in hands of tr. for bondholders.....	43,604	7,039			
x Fixed assets.....	51,485,274	52,813,757			
Deficit.....	7,109,531	5,534,628			
Total.....	68,374,910	67,047,937	Total.....	68,374,910	67,047,937

x After reserve for depreciation and depletion of \$15,140,158 in 1935 and \$16,501,043 in 1934.—V. 140, p. 4246.

Properties Realization Corp.—Fourth Liquidating Div.—

The voting trustees have declared a liquidating dividend of \$1.75 per share on the voting trust certificates for common stock, payable Oct. 10 to holders of record Oct. 7. Previous liquidating distributions were as follows: 65 cents on Aug. 12, last, 80 cents on Feb. 20 1935 and \$1 per share on Jan. 10 1935.—V. 141, p. 932.

Prosperity Co., Inc.—Earnings—

Earnings for the 6 Months Ended June 30 1935
Net income after depreciation but before Federal taxes.....\$138,090
—V. 129, p. 812.

Prudence Co., Inc.—Interest Payments—

The trustees announce that payments on account of interest on 25 different Prudence issues were made during the months of July, August and September. A total of approximately 15,800 checks were mailed to security holders amounting to approximately \$396,395. The following is a list of issues on which payments were made during the above mentioned months, together with the principal amount of securities outstanding:

Vinross Realty, Inc.....	\$1,400,000	Bainbridge Associates, Inc.....	\$500,000
Sherman Square Apts., Inc.....	900,000	1111 Park Avenue, Inc.....	1,181,000
Park Place Dodge Corp.....	225,000	Hotel Chesterfield.....	607,500
635 Sixth Avenue Corp.....	1,426,000	Hotel Wellington.....	1,800,000
Eton Holding Corp.....	1,110,000	Colchester Realty Corp.....	492,443
Fourteenth Series.....	4,658,500	1081 Park Avenue, Inc.....	3,500,000
Blind Brook Lodge Corp.....	441,000	Bolivar Apartments, Inc.....	1,283,000
Kew Hall Company, Inc.....	350,000	Fairfield Gardens.....	539,500
A. N. Construction Corp.....	550,000	Middleton Estates, Inc.....	450,000
Book Realty Corporation.....	375,000	Seventeenth Series.....	4,537,500
Printing Crafts Realty Corp.....	3,000,000	Sixth Ave. & 55th St. Corp.....	360,000
Felthutemson Holding Corp.....	385,000		

—V. 141, p. 1107.

Public Service Co-ordinated Transport Co.—Bonds Called—

The company was authorized on Sept. 27 by the N. J. State Board of Public Utility Commissioners, to call at 105 the \$5,000,000 of bonds issued by the Public Service Newark Terminal Ry. Co. on the terminal station at 80 Park Place, Newark. The bonds, bearing interest of 5%, were issued before the Newark terminal property was taken over in 1930.—V. 140, p. 1841.

Prudential Investors, Inc.—Asset Value—

The company reports as of Sept. 30 1935, net assets, taking investments at market quotations, totaling \$9,296,165 equivalent to \$9.40 a share on the 510,540 shares of common stock, after allowing \$100 per share for the \$6 preferred stock.

This compares with net assets equal to \$6.75 per share of common stock on Dec. 31 1934, and \$6.17 per common share on Sept. 30 1934.

Investments in bonds and stocks (at book value or market, whichever was lower as of Dec. 31 1932, and at cost in the case of subsequent purchases) were carried in balance sheet on Sept. 30, last, at \$7,311,387. These investments had a market value on Sept. 30, last, of \$8,512,302. On June 30, last, investments carried at \$6,801,750 had a market value on that date of \$7,875,300.

Condensed Comparative Balance Sheet

Assets—	Sept. 30 '35	June 30 '35	Liabilities—	Sept. 30 '35	June 30 '35
Cash in banks—demand deposits.....	\$866,181	\$1,046,967	Accounts payable.....	\$2,515	\$4,881
Accounts receivable.....	400	2,800	Due for securities bought.....	29,580	-----
Due for sec. sold.....	5,359	-----	Pref. stock div. payable.....	69,444	69,444
x Invests.—Bonds.....	1,595,822	1,407,798	Reserve for taxes.....	13,433	13,981
Preferred stocks.....	136,729	136,729	y Capital stock.....	6,000,000	6,000,000
Com. stocks.....	5,578,835	5,257,221	Oper. & cap. surp.....	2,095,251	1,793,242
Invests. in subs.....	2,515	2,515			
Accrued int. receiv.....	24,379	27,515			
Furn. & fixtures.....	1	1			

Total.....\$8,210,223 \$7,881,549 Total.....\$8,210,223 \$7,881,549

x Market value as of Sept. 30 1935 was \$8,512,301 as of June 30 1935, \$7,875,299. y Represented by 46,296 shares preferred stock and 510,540 shares common stock all of no par value.—V. 141, p. 765.

Public Service of Pennsylvania, Inc.—Earnings—

Years End. Dec. 31—	1934	1933	1932	1931
Gross earnings.....	\$403,358	\$392,659	\$419,587	\$442,707
Oper. exp., maint., local taxes & int. on underlying bonds.....	243,687	227,648	228,933	209,369
Net earnings x.....	\$159,670	\$165,010	\$190,653	\$233,337

Int. requirements on 1st lien & coll. tr. 5½% bonds due 1953.....40,260 40,480 40,700 40,920

x Available for int., deprec., Fed. taxes, sinking fund, minority stock interests, &c.—V. 130, p. 2963.

Public Utilities Securities Corp.—Trustees Made Permanent—

Irwin T. Gilruth and Charles A. McDonald were appointed permanent trustees for the corporation on Sept. 26 by Federal Judge William H. Holly in Chicago. Both have been acting as temporary trustees since reorganization proceedings were begun several months ago.—V. 141, p. 285.

Pure Oil Co.—Definitive Notes Ready—

The Chase National Bank of the City of New York announced that it is prepared to deliver at its corporate trust division, 11 Broad Street, 15-year 4½% sinking fund notes due July 1 1950, in definitive form in exchange for the temporary notes.—V. 141, p. 1452.

Quaker State Oil Refining Corp.—Larger Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$10, payable Oct. 15 to holders of record Sept. 30. This compares with 15 cents paid on July 15 and April 15 last, and 20 cents per share previously each three months.—V. 140, p. 4247.

Railway Express Agency, Inc.—Earnings—

Period End. July 31—	1935—Month—1934	1935—7 Mos.—1934
Revenues & income.....	\$10,104,928	\$8,874,466
Operating expenses.....	7,078,296	6,334,114
Express taxes.....	129,984	125,258
Int. & disct. on fund. dt.....	145,786	144,770
Other deductions.....	1,920	908
		15,203
		35,593

Rail transp. rev. (payments to rail & oth. carriers, exp. privileges).....\$2,748,942 \$2,269,416x\$29,587,081 \$29,798,882

x Includes credit of \$1,023,725 due to reversing in April 1935, accruals made during August to December 1934, inclusive, covering carrier contribution under Railroad Retirement Act. Similar accruals for January to March 1935, amounting to \$613,074 also reversed in April 1935, are excluded.—V. 141, p. 1944.

Railway & Light Securities Co.—Bonds Sold—Stone & Webster and Blodget, Inc., Estabrook & Co., Burr, Gannett & Co. and Kidder, Peabody & Co. have sold at 100 and int. \$4,000,000 convertible collateral trust 4¼% bonds, eleventh series.

A prospectus dated Oct. 1 affords the following:

Dated Oct. 1 1935; due Oct. 1 1955. Int. payable A. & O. 1 at office of Old Colony Trust Co., Boston, or at office of Bankers Trust Co. in New York, paying agents. Denoms. \$500 and \$1,000 registerable as to principal.

Redemption Provisions—Bonds may be called for redemption at the option of the company in whole, or in part by lot, at any time prior to maturity on 30 days' published notice at par and int. plus a premium in the following amounts: If prior to Oct. 1 1940, 5%; on or after Oct. 1 1940 and prior to Oct. 1 1943, 4%; on or after Oct. 1 1943 and prior to Oct. 1 1946, 3%; on or after Oct. 1 1946 and prior to Oct. 1 1949, 2%; on or after Oct. 1 1949 and prior to Oct. 1 1952, 1%; on or after Oct. 1 1952, at par.

Neither the bonds nor the trust indenture contain any sinking fund provisions.

Conversion—Each \$500 of bonds is convertible at the option of the holder into common stock of the company at the following conversion prices: Prior to Oct. 1 1940, 20 shares of common stock at the basic conversion price of \$25 per share; on and after Oct. 1 1940, and prior to Oct. 1 1945, 17 shares of common stock at the basic conversion price of \$29.41176 per share; on and after Oct. 1 1945 and prior to Sept. 22 1955, 14 shares of common stock at the basic conversion price of \$35.71428 per share.

Collateral Lien—Indenture securing the bonds is a collateral trust indenture and requires the pledge of collateral securities. Indenture also requires that the aggregate market value of the collateral securities, including cash, shall be equal at all times to not less than 120%, and shall include bonds, notes or other evidences of indebtedness and cash of a market value equal at all times to not less than 60% of the aggregate principal amount of bonds at the time outstanding under the indenture. In computing the value of the collateral securities and the value of bonds, notes or other evidences of indebtedness and cash, cash forming a part thereof shall be taken at 120% of its actual amount.

Trustee—Wilmington Trust Co. of Wilmington, Del.
Common Stock (no par)—160,000 Shares—The conv. coll. trust 4¼% bonds (series 11) due Oct. 1 1955, are convertible at the option of holders, as hereinbefore stated, into shares of common stock. A total of 160,000 shares are reserved for such conversion purposes. These 160,000 shares of common stock are "offered" only as the offering of the bonds, because of their convertible feature, constitutes an offering of such shares of common stock.

Underwriters—The name of each underwriter and the principal amount of bonds which each of them has severally agreed to purchase are as follows:

Name—	Amount
Stone & Webster and Blodget, Inc., Boston.....	\$1,000,000
Estabrook & Co., Boston.....	1,000,000
Burr, Gannett & Co., Boston.....	1,000,000
Kidder, Peabody & Co., Boston.....	1,000,000

Purpose of Issue—The estimated amount of the net proceeds to be received by the company from the sale of the series 11 bonds is \$3,840,200. Said net proceeds are to be used to redeem and retire the outstanding \$3,956,000 (excl. \$7,000 held in treasury) of the coll. trust bonds, 7th, 8th, 9th and 10th series, in accordance with the redemption provisions of the respective issues. The amounts required for this purpose are as follows:

	Outstanding June 30 '35	Redemption Price	Cash Required
7th series.....	\$283,000	103	\$291,490
8th series.....	809,500	103	833,785
9th series.....	724,000	103	745,720
10th series.....	2,139,500	102	2,182,290
Total.....	\$3,956,000		\$4,053,285

A The cash required for such redemption in excess of the proceeds of the sale of the series 11 bonds will be supplied out of other funds of the company.

History and Business—The predecessor of the company was a Maine corporation of the same name and was incorp. Dec. 24 1904 and commenced operation in January 1905.

The original purpose of the organization was the holding, for income and for sale, of securities of railroad and public utility enterprises of all kinds. This purpose was adhered to until 1928.

In 1928 it was deemed advisable to broaden the corporate powers to make it possible to diversify further the holdings through substantial investments in industrial and other securities. This change in purpose was effected through the organization of the present company in Delaware. The company in all respects succeeded to the rights of its predecessor Maine corporation, and is proceeding with the further development of its business as a general management investment company.

Capitalization After Giving Effect to Present Financing

	Authorized	Outstanding
Conv. coll. tr. bonds: ser. 11—4¼%—	\$4,000,000	\$4,000,000
Pref. stock 6% cum. (par \$100) ser. A	b	2,113,600
Common (no par)—b	a450,000 shs.	163,140 shs.

a 160,000 shares will be reserved for conversion of the 4¼% conv. coll. trust bonds, series 11. b Under the company's certificate of incorporation, the total authorized amount of pref. stock of all series is \$5,000,000. The only pref. stock issued or authorized for issue by the board of directors is 6% cum. pref. stock, series A, with respect to which a total of 26,659 23-24 shares of the (par \$100) have been so authorized to date. Of this amount, 21,136 such shares were outstanding on June 30 1935. The company has outstanding fractional scrip certificates for 6% pref. stock, series A, and common stock as below listed, issued in connection with the acquisition of the assets of Devonshire Investing Corp. as of Aug. 31 1931: 6% pref. series A scrip—1128-24ths; i. e. 47 whole shares of such 6% pref. stock, series A; par common scrip—32-2s; i. e. 16 whole shares of such no par common stock.—V. 141, p. 1780.

Republic Steel Corp.—\$1,200,000 Bonds Offered—A block of \$1,200,000 purchase money 1st mtge. convertible 5½% bonds, due 1954, has been marketed at 106½ by Ladenburg, Thalmann & Co. and Paine, Webber & Co. The two houses purchased the bonds from certain former owners of Corrigan, McKinney Steel Co., who had acquired the securities in exchange for their stock in connection with the merger of Republic Steel and Corrigan, McKinney.

In acquiring the Corrigan, McKinney business, Republic Steel turned over to the former, \$15,361,000 purchase money 1st mtge. convertible 5½% secured by a mortgage on assets of Corrigan, McKinney, including its plants and other fixed properties as well as stocks and certain other securities of subsidiaries, 27,929 shares of new 6% convertible prior preference stock, series A, and 698,223 shares of common stock. These bonds and stocks were distributed by Corrigan, McKinney pro rata to holders of its outstanding shares.

To Move Offices—

R. J. Wysox, Executive Vice-President and General Manager, announced on Oct. 2 that the company's principal executive offices would be moved to Cleveland on Jan. 1.—V. 141, p. 2126.

Registrar—

The Bank of the Manhattan Co. has been appointed New York registrar for the prior stock series A and preferred stock.—V. 141, p. 2126.

Reserve Investing Corp.—\$1.25 Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Oct. 15 to holders of record Oct. 10. Accumulations after the payment of this dividend will amount to \$10.25 per share.—V. 140, p. 2367.

Richmond Insurance Co. of N. Y.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly distribution of 10 cents per share on the common stock, par \$5, both payable Nov. 1 to holders of record Oct. 11. Like payments were made on Aug. 1, May 1 and Feb. 1 last and compare with an extra of 25 cents per share paid on Aug. 1 1934 and extras of 2½ cents per share distributed on May 1 and Feb. 1 1934.—V. 141, p. 124.

Rochester Gas & Electric Corp.—Refunding Program Approved—

The New York P. S. Commission on Sept. 27 approved the issuance by the company of \$14,755,000 4% mortgage bonds to refund a like amount of outstanding 5% consolidated mortgage and general mortgage bonds of Rochester Railway & Light Co.

In authorizing the refinancing, the Commission specified that the transaction is to be undertaken by the sale of one issue of \$10,803,000 4% bonds, due 1960, prior to Jan. 1 1936, and at a price not less than 101 and int. The \$10,911,030 proceeds so realized would be used to retire \$10,803,000 of outstanding 5% consolidated mortgage bonds of the Rochester Railway & Light Co.

The other issue of \$3,952,000 4% bonds, due 1960, must be sold prior to March 1 1936, at a price not less than 101 and int. The \$3,991,520 proceeds will be used to retire \$3,952,000 outstanding general mortgage 5s.—V. 141, p. 1945.

Rochester Telephone Corp.—Earnings—

Period End.	Aug. 31—	1935—Month—	1934—	1935—8 Mos.—	1934—
Operating revenues—	\$377,011	\$374,914	\$3,020,996	\$3,003,804	
Uncollectible oper. rev.—	834	1,008	9,932	11,707	
Operating expenses—	301,648	291,220	2,361,375	2,279,657	
Operating taxes—	30,669	28,828	239,330	229,666	
Net oper. income—	\$43,860	\$53,858	\$410,359	\$482,774	

—V. 141, p. 1946.

Rockland Light & Power Co.—Voting Trust Ended—

The voting trustees have decided to terminate the stock trust agreement. In a letter to the holders of certificates issued under the stock trust agreement dated July 1 1927, Charles H. Tenney, Edward M. Bradley, D. Willard Leavitt, Alexander S. Burns, Jr., Bernon E. Helme, trustees, state:

"In view of the situation created by the recent enactment by Congress of the Public Utility Act of 1935 and its applicability, or possible applicability, to the affairs of the Rockland Light & Power Co., the trustees believe that the interests of the holders of the stock trust certificates, as well as the interests of the company and its stockholders generally, will best be served by the immediate termination of said stock trust agreement.

"The trustees have accordingly terminated the same as of the close of business October, 1935."—V. 140, p. 2719.

Rockville-Willimantic Lighting Co.—To Vote on Merger

See Connecticut Light & Power Co. above.—V. 141, p. 1284.

Safeway Stores, Inc.—Sales—

4 Weeks Ended—	1935	1934	1933
Jan. 26—	\$18,842,638	\$16,486,586	\$14,995,855
Feb. 23—	20,281,505	17,508,289	15,375,857
Mar. 23—	20,770,761	17,810,088	15,885,573
Apr. 20—	21,321,010	17,630,191	16,256,401
May 18—	21,477,565	17,981,737	17,203,321
June 15—	21,911,168	19,000,462	16,943,735
July 13—	23,038,026	19,080,864	17,825,083
Aug. 10—	23,434,823	18,535,453	17,287,318
Sept. 7—	23,960,355	19,661,478	17,128,165
Total 36 weeks—	195,037,850	\$163,695,148	\$148,801,310
Stores in operation—	3,404	3,199	3,297

—V. 141, p. 1782.

St. Louis Brownsville & Mexico Ry.—Earnings—

August—	1935	1934	1933	1932
Gross from railway—	\$327,746	\$310,768	\$297,666	\$254,258
Net from railway—	15,852	69,729	78,328	37,267
Net after rents—	def1,439	44,657	54,445	11,074
From Jan. 1—				
Gross from railway—	3,224,574	3,215,883	2,795,440	3,604,244
Net from railway—	807,479	1,035,708	878,134	1,488,977
Net after rents—	462,118	596,453	422,407	973,633

—V. 141, p. 1453.

St. Louis-San Francisco Ry.—Earnings—

August—	1935	1934	1933	1932
Gross from railway—	\$3,755,929	\$3,695,361	\$3,482,095	\$3,431,714
Net from railway—	597,782	731,413	721,881	844,919
Net after rents—	390,028	478,254	663,029	558,039
From Jan. 1—				
Gross from railway—	25,895,791	26,986,021	25,459,329	26,963,895
Net from railway—	2,520,732	4,936,987	4,820,549	5,257,593
Net after rents—	506,575	2,576,448	2,203,895	2,228,986

—V. 141, p. 2127.

St. Louis-San Francisco Ry. & Texas.—Earnings—

August—	1935	1934	1933	1932
Gross from railway—	\$139,566	\$103,191	\$95,468	\$80,410
Net from railway—	27,123	2,216	5,163	def7,058
Net after rents—	def2,278	def28,215	def26,037	def37,857
From Jan. 1—				
Gross from railway—	688,733	661,725	677,253	670,083
Net from railway—	def102,875	def66,365	def15,674	def63,304
Net after rents—	def328,418	def304,974	def262,172	def331,365

—V. 141, p. 1453.

St. Paul Union Stock Yards Co.—Reduces Div. Again—

A dividend of 25 cents per share was paid on the no par common stock on Oct. 1 to holders of record Sept. 23. This compares with 37½ cents paid on July 1 last, 50 cents each three months from April 2 1934 to April 1 1935 inclusive, 75 cents on Jan. 2 1934 and on Oct. 1 1933, and 50 cents per share in the two preceding quarters.—V. 141, p. 1284.

Safeway Stores, Inc.—Listing on San Francisco Stock Exchange Sought—

Because of the present uniformity of registration requirements by national security exchanges, the company has made application to list its stock for the first time on the San Francisco Stock Exchange. The application covers 821,985 shares (no par) common stock. Heretofore the shares have been listed only on the New York Stock Exchange.—V. 141, p. 1782.

San Antonio Uvalde & Gulf RR.—Earnings—

August—	1935	1934	1933	1932
Gross from railway—	\$80,367	\$88,386	\$69,920	\$67,735
Net from railway—	5,585	34,712	17,817	5,733
Net after rents—	def20,159	9,156	def2,018	def19,925
From Jan. 1—				
Gross from railway—	598,013	745,536	489,713	717,556
Net from railway—	def4,257	238,942	89,571	200,942
Net after rents—	def202,075	43,805	def104,853	def39,583

—V. 141, p. 1453.

San Diego & Arizona Eastern Ry.—Earnings—

August—	1935	1934	1933	1932
Gross from railway—	\$37,227	\$34,211	\$34,914	\$42,806
Net from railway—	def6,607	def7,615	def1,072	1,619
Net after rents—	def8,114	def8,556	def662	131
From Jan. 1—				
Gross from railway—	329,100	323,862	316,374	283,007
Net from railway—	def30,888	def1,733	def11,073	def190,878
Net after rents—	def47,404	def7,309	def25,499	def223,345

—V. 141, p. 1607.

San Diego Water Supply Co.—Bonds Called—

A total of \$37,000 1st mtge. 5% sinking fund gold bonds, due Nov. 1 1955, have been called for redemption on Nov. 1 next at 102 and interest. Payment will be made at the Union Bank & Trust Co. of Los Angeles, Los Angeles, Calif., or at the Guaranty Trust Co. of New York.—V. 124, p. 3354.

Second National Investors Corp.—Earnings—

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Interest on call loans, notes, &c.—	\$200	\$197	\$10,336	\$30,688
Cash dividends—	171,512	168,888	162,315	199,788
Total income—	\$171,712	\$169,085	\$172,651	\$230,476
Management fee—	15,537	30,694	29,163	28,928
Transfer agents', registrars' & custodians' fees—	10,797	9,211	12,145	13,221
Miscell. corp. expenses—	—	—	1,528	1,999
Provision for taxes—	8,533	7,486	6,772	—
Net income—	\$136,846	\$121,695	\$123,041	\$186,328

Security Profits Account 9 Months Ended Sept. 30 1935

Loss realized on sale of securities, based on average cost—	\$168,255
Excess of cost over market value of common stocks, as reported at Dec. 31 1934—	\$532,275
Excess of market value over cost of common stocks as reported at Sept. 30 1935—	\$1,228,912
Deduct—Reserve for taxes on unrealized profit—	196,000
	1,032,912
Decrease in unrealized loss and increase in unrealized profit after reserve for taxes—	\$1,565,187

Change in Net Assets 9 Months Ended Sept. 30 1935

	Total	Per Share Pref. Stk. (82,617 shs.)
Net assets, as reported at Dec. 31 1934 (excluding def. chgs. of \$470 representing exps. in connect'n with plan of reorganization)—	\$5,765,230	\$69.78
Increase for period (before dividends)—		
Net income—	136,846	1.66
Loss per security profits account—	Dr168,255	Dr2.04
Decrease in unrealized loss & increase in unreal profit on common stks. after reserve for taxes—	1,565,187	18.95
Expenses after Dec. 31 1934 in connection with plan of reorganization—	Dr12,586	Dr15
	\$1,521,191	\$18.42
Deduct dividends on preferred stock—	185,888	2.25
Increase for period (after dividends)—	\$1,335,302	\$16.17
Net assets as reported at Sept. 30 1935—	\$7,100,532	\$85.95

Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
b Securities—	\$7,073,750	\$5,049,787	Unearned interest—	—	\$8
Part. etc. in corp. formed to liquid. closed bank—	12,522	—	Accrued expenses—	a1,900	—
Cash—	200,144	144,212	Provision for N. Y. State taxes—	5,650	a9,300
Pref. stk. in treas.—	c608,405	—	Res. for Fed. inc. & State franchise taxes—	196,000	—
Short-term notes—	50,000	—	Prov. for Federal capital stk. tax—	1,275	900
Divs. receivable—	18,942	21,283	Cap. stock & surp.—	d7,100,533	e5,863,579
Prepaid expense—	100	—			
Total—	\$8,172,153	\$5,873,788	Total—	\$8,172,153	\$5,873,788

a This provision is for estimated N. Y. State franchise taxes for certain future periods and is not yet a liability. b Cost of above securities, \$5,844,838 in 1935 (\$6,018,487 in 1934). c Preferred stock in treasury (17,383 shares cost \$866,795) shown at market value. d \$5 convertible preferred stock (100,000 shs. \$1 par) \$100,000; common stock (300,000 shs. par \$1) \$300,000; capital surplus \$10,200,000, total \$10,600,000, less preferred stock in treasury (17,383 shares at cost) \$866,795, balance \$9,733,204; earned surplus, \$50,922; total, \$9,784,127; security profits (deficit) \$3,716,506, balance \$6,067,620, excess of market value over cost of common stocks \$1,228,912, (less reserve for taxes on unrealized profit \$196,000), balance \$1,032,912, total \$7,100,533. e \$5 convertible preferred stock (100,000 shs. \$1 par) \$100,000; common stock (300,000 shs. par \$1) \$300,000; paid-in surplus representing the excess of paid-in capital over the par value of capital stock \$10,200,000; total \$10,600,000; earned surplus \$51,442, total \$10,651,442; security profits (deficit) \$3,560,772, balance \$7,090,669;

less excess of cost over market value at Sept. 30 1934 \$1,227,090, total \$5,863,579.—V. 141, p. 286.

Selfridge Provincial Stores, Ltd. (England)—Earnings

Years End. Aug. 31—	1935	1934	1933	1932
Dividends received.....	£127,946	£129,785	£120,482	£138,831
Rents receivable.....	53,760	53,766	41,539	-----
Transfer fees.....	590	639	448	402
Total income.....	£182,297	£184,191	£162,470	£139,234
Management and secretarial expense.....	8,526	7,850	7,041	6,808
Int. on temporary loans.....	12,268	13,771	13,421	5,860
Income tax.....	22,639	26,288	27,051	28,139
Debt interest.....	31,492	31,763	25,063	-----
Leasehold depreciation.....	5,000	-----	-----	-----
Sinking fund for red. of debt stock.....	14,277	-----	-----	-----
Balance, surplus.....	£88,093	£104,517	£89,893	£98,425

Balance Sheet Aug. 31

Assets—	1935	1934	Liabilities—	1935	1934
Shareholdings in subsidiary cos. £3,315,801	£3,315,801	£3,357,347	Ordinary shares.....	£3,000,000	£3,000,000
Freehold and leasehold properties.....	1,000,949	1,010,866	Deferred shares.....	300,000	300,000
Invest. in Selfridge Whiteley contr. 4,166	4,166	4,166	1st mtge. deb. stk. 627,068	627,068	640,021
Loans to sub. cos. 81,580	83,243	-----	Capital reserve.....	-----	104,576
Sundry debtors.....	2,139	775	General reserve.....	65,000	15,000
Sundry stocks of supplies.....	7,030	1,475	Sinking fund for redemp. of debts.....	39,898	12,634
Div. rec. fr. sub.co. 71,769	72,420	-----	Loans for sub. cos. 383,635	354,534	-----
Cash.....	14,832	19,514	Sundry creditors.....	13,604	15,317
			Div. on ord. stock.....	58,125	-----
			Revenue account.....	10,936	107,724
Total.....	£4,498,268	£4,549,809	Total.....	£4,498,268	£4,549,809

—V. 139, p. 2062.

Shawmut Bank Investment Trust—Earnings—

6 Mos. End. Aug. 31—	1935	1934	1933	1932
Interest and dividends.....	\$94,624	\$99,230	\$104,096	\$128,590
Net loss on secur. sold.....	252,560	19,755	prof42,496	-----
Total income.....	loss\$157,936	\$79,475	\$146,592	\$128,590
Administrative expenses.....	10,557	10,726	11,581	15,186
Interest paid & accrued.....	121,270	122,033	129,430	137,009
Federal capital stock tax.....	1,166	973	-----	-----
Tax on Canadian divs.....	161	-----	-----	-----
Loss.....	\$291,090	\$54,257	sur\$5,581	\$23,605

Condensed Balance Sheet Aug. 31

Assets—	1935	1934	Liabilities—	1935	1934
Invest. at cost.....	\$4,631,833	\$4,676,378	Debt securities & notes payable.....	\$4,824,000	\$4,875,000
Accr. int. & div. rec. 17,955	20,976	-----	Accts. pay. for pur. of securities.....	25,000	-----
Partic. in credit to foreign concerns.....	-----	111,526	Reserve for capital stock tax.....	480	333
Cash.....	146,346	107,943	Accr'd int. payable.....	230,400	172,800
			Deficit.....	283,746	131,310
Total.....	\$4,796,134	\$4,916,823	Total.....	\$4,796,134	\$4,916,823

* Market value \$4,125,600 in 1935 and \$3,504,400 in 1934.

Note—Stock consists of 75,000 shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding.—V. 140, p. 4248.

Shell Transport & Trading Co.—Not to Register—

The Committee on Stock List of the New York Stock Exchange has been advised that application for permanent registration for the certificates for ordinary shares, which are listed on this Exchange, will not be made. Under the present rules of the Securities and Exchange Commission, these shares are exempt from permanent registration until March 31 1936.—V. 141, p. 286.

Sierra Pacific Electric Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues.....	\$148,135	\$149,757	\$1,582,219	\$1,479,356
Operation.....	66,285	60,468	672,244	612,181
Maintenance.....	7,947	6,519	89,084	64,104
Taxes.....	16,654	22,050	197,355	212,848
Net oper. revenues.....	\$57,248	\$60,719	\$623,533	\$590,222
Non-oper. income—net.....	595	def58	5,437	3,170
Balance.....	\$57,843	\$60,661	\$628,970	\$593,392
Retirement accruals.....	8,333	8,333	100,000	100,478
Int. & amortization, &c.....	10,462	10,408	126,306	126,083
Net income.....	\$39,047	\$41,918	\$402,663	\$366,831

—V. 141, p. 1607.

Simms Petroleum Co.—Liquidating Dividend—

The directors have declared a liquidating dividend of \$1.25 per share on the common stock, par \$10, payable Oct. 18 to holders of record Oct. 11. A liquidating dividend of \$10 per share was distributed on July 5 last. The company states that additional dividends in liquidation are expected to be paid from time to time in the future.—V. 141, p. 1454.

61 Broadway Building (Broadway Exchange Corp.)—

Bankruptcy Proceedings—

The company on Oct. 3 filed a voluntary proceedings to effect a reorganization under Section 77-B of the Bankruptcy Law. The petition lists assets of \$13,631,876, consisting mainly of the 33-story office building at 61 Broadway, and liabilities of about \$12,000,000, consisting mainly of mortgage bonds, interest charges and taxes.

Committee Organized for First Mortgage Certificateholders—

Following failure to pay interest due Oct. 1 and the filing of a petition for reorganization under Section 77-B, a committee has been organized to represent holders of the corporation's first mortgage 5½% sinking fund loan, due 1950. C. B. Hibbard is chairman of the committee and other members are George De B. Greene, E. E. Caffall and James P. Normile. Danforth Miller, 25 Broad Street, is Secretary of the committee, and Chapman, Snider, Duke & Radebaugh are Counsel. The committee is not at this time asking for deposit of first mortgage certificates, but proposes, in due course, to submit a plan of reorganization after making a study of the situation.—V. 131, p. 1728.

Southern New England Telephone Co.—Director Resigns—

The directors have formally accepted the resignation from the board of Walter S. Gifford. Mr. Gifford tendered his resignation in accordance with a recent finding of the Federal Communications Commission, which ruled against the applications of several officers of communications companies who had requested permission to serve as officers or directors of more than one company subject to the Communications Act of 1934.—V. 140, p. 1156.

Southern Pacific Co.—Earnings—

August—	1935	1934	1933	1932
Gross from railway.....	\$11,271,786	\$10,472,343	\$8,761,266	\$8,592,166
Net from railway.....	3,180,863	2,953,247	2,273,271	1,954,879
Net after rents.....	1,780,046	1,937,105	1,116,015	673,422
From Jan. 1—				
Gross from railway.....	79,080,260	75,066,934	61,290,234	72,155,390
Net from railway.....	20,136,874	20,730,556	13,348,385	15,752,560
Net after rents.....	10,298,293	11,224,697	3,178,629	3,892,938

—V. 141, p. 2128.

Southern Pacific SS. Lines.—Earnings—

August—	1935	1934	1933	1932
Gross from railway.....	\$411,257	\$401,729	\$466,240	\$341,133
Net from railway.....	def1,4728	def45,898	52,933	def69,503
Net after rents.....	def15,538	def46,577	53,218	def70,337
From Jan. 1—				
Gross from railway.....	3,135,523	2,962,181	2,809,466	2,947,990
Net from railway.....	def376,250	def498,808	def321,241	def741,370
Net after rents.....	def384,319	def501,983	def330,860	def752,064

—V. 141, p. 1455.

Southland Loan & Investment Co.—Deb. Bonds Offered

Grant & Co., Atlanta, Ga., recently offered at 102½ and int. \$100,000 20-year 7% debenture bonds, due Sept. 1 1954.

Interest on the bonds will be paid quarterly. Bonds will be issued in denom. of \$100, \$500 and \$1,000. The call price of the bonds is \$105.

Southland Loan & Investment Co. is one of the leading Southern concerns engaged in the automobile finance, industrial loan and discount business. It was organized in 1922. It has earned interest on its outstanding bonds by a substantial margin.

The company is now in sound financial condition and has shown a consistent improvement in its operations.

The purpose of the present issue is to provide additional capital for meeting an increasing demand for sound, acceptable loans and for the continuation of a carefully planned program of expansion in which the company has been engaged.

Spokane International Ry.—Earnings—

August—	1935	1934	1933	1932
Gross from railway.....	\$70,471	\$53,934	\$48,077	\$50,269
Net from railway.....	22,518	5,956	2,344	def2,416
Net after rents.....	18,109	1,333	def5,501	def9,707
From Jan. 1—				
Gross from railway.....	373,833	336,970	294,082	358,388
Net from railway.....	32,167	8,110	def38,799	def51,563
Net after rents.....	def11,016	def40,728	def94,226	def110,696

—V. 141, p. 1455.

Spokane Portland & Seattle Ry.—Earnings—

August—	1935	1934	1933	1932
Gross from railway.....	\$661,754	\$631,799	\$453,940	\$475,834
Net from railway.....	325,413	300,310	219,206	159,449
Net after rents.....	234,601	% 205,083	132,356	62,181
From Jan. 1—				
Gross from railway.....	3,932,082	3,845,503	2,955,529	3,221,112
Net from railway.....	1,681,947	1,665,006	1,135,716	862,104
Net after rents.....	1,080,699	990,902	442,894	164,586

—V. 141, p. 1455.

Springfield Gas & Electric Co. (& Subs.)—Earnings—

Earnings for the 12 Months Ended June 30 1935

After elimination of inter-company earnings, expenses and interest, but exclusive of depreciation		
Gross earnings from operation.....		\$1,662,672
Operation & maintenance.....		1,096,550
Net earnings from operation.....		\$566,122
Non-operating income.....		Dr\$8,043
Total income.....		\$558,079
Interest & discount.....		216,324
Net inc., less int. & disc. available for reserves & dividends..		\$341,754

—V. 136, p. 3163.

Springfield Mfg. Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1934	1933
Net sales—chassis, new & used cars, mainten'ce, &c.....	\$796,944	\$926,027
Cost of sales.....	715,135	837,995
Selling and advertising expenses.....	175,066	214,940
Operating loss.....	\$93,257	\$126,908
Other income.....	14,473	10,971
Total loss.....	\$78,784	\$115,936
Interest on funded debts.....	112,629	135,039
Amortization of bond discount, &c.....	16,100	16,298
Obsolescence of inventory due to changes in manufacturing policies.....	44,702	-----
Loss for year.....	\$252,217	\$267,274
Deficit—Dec. 31 1933.....	2,931,850	2,324,444
Loss in connection with disposal of Brewster property—mortgagee assuming title.....	-----	373,764
Miscellaneous debits to deficit—net.....	3,496	14,646
Total.....	\$3,187,564	\$2,980,130
Adjustment of reserve for Federal taxes for prior years—settled in 1933.....	-----	48,279
Deficit—Dec. 31.....	\$3,187,564	\$2,931,850

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$38,527	\$53,415	Notes payable.....	\$28,000	\$28,000
* Notes and accts. receivable.....	128,376	180,512	Accts. pay.—trade.....	6,507	50,919
Inventories.....	613,684	681,675	Customers' depos. 30,929	37,162	-----
Springfield Manuf. Corp. 7% gold bonds in treas. (par val. \$4,000) 165	165	165	Liability in respect of Brewster & Co., Inc., stock purchase agree't.....	31,500	31,500
Land, buildings, machinery, &c.....	542,598	597,192	Accrued wages, insur'ce, taxes, &c.....	58,680	68,470
Trade name, pat'ts, g'd-will, &c.—at book value.....	1,305,950	1,321,264	Accrued interest on funded debts.....	394,415	282,578
Deferred charges.....	21,165	25,554	Springfield Manuf. Corp. 15-yr. s. f. 7% gold bonds—1937.....	1,213,000	1,213,000
			Brewster & Co., Inc. 15-yr. s. f. 7% gold notes—1941.....	400,000	400,000
			Reserve for addit'l State tax assessments.....	-----	5,000
			7% cum. pref. stk. (\$100 par).....	3,500,000	3,500,000
			* Common stock.....	175,000	175,000
			Deficit.....	3,187,564	2,931,850
Total.....	\$2,650,468	\$2,859,780	Total.....	\$2,650,468	\$2,859,780

* After reserve for doubtful accounts. y After reserve for depreciation of \$2,323,356 in 1934 and \$2,296,119 in 1933. z Represented by 35,000 no par shares.—V. 139, p. 1720.

Square D Co.—Dividend Plan Approved—

The stockholders on Oct. 1 approved a plan to pay off accrued dividends of \$6.87½ a share on class A preferred stock by the issuance of a new share of class A preferred stock for each \$29.50 of accrued dividends. See V. 141, p. 1286.]

It is the intention of the company to make distribution of the stock dividends to stock of record Oct. 30. Full dividends on the new stock are to accrue from Sept. 30 1935.

The company plans to distribute the additional class A shares to all class A stockholders regardless of whether they send in proxies or not. Any unwilling to accept the stock payment of their accrued dividends will be paid in cash.—V. 141, p. 1608.

Standard Coal Co. of Utah—Deposit of Liens Asked—

Holders of company's \$442,000 first mortgage sinking fund 6½% gold bonds are being notified by F. A. Sweet, President of the company, that a permit for the deposit of the bonds has been granted by the State Corporation Commissioner in accordance with the deposit agreement dated as of Aug. 23 1935, and the supplemental trust indenture.

Ralph E. Sperry, local representative of the company, explained that the new deposit agreement is identical with that of the Jan. 23 1935 agreement except that the necessary 76% of the principal amount of bonds outstanding is to be deposited with the depository on or before Jan. 1 1936; that the provision prohibiting the increase of expenditures for executive and management salaries over 1934 is amended to read "by bonus or otherwise," and an additional provision is made, providing that after delinquent taxes have been paid, available funds will go to the payment of delinquent interest and of the remainder, one-half shall go to the sinking fund and one-half for the maintenance of working capital.

As previously provided, coupons due Jan. 1 1935, to July 1 1937, inclusive, are to be deferred five years from due date, interest to be paid at 6½% per annum on defaulted interest, and the annual sinking fund payments are excused during 1935 1936 and 1937.

The Corporation Commissioner's permit makes possible the use of negotiable deposit receipts. Bank of America National Trust & Savings Association, Los Angeles, is the depository.

Company, organized in Utah, June 5 1913, to acquire and equip bituminous coal property in Carbon County, Utah, owns in fee approximately 3,100 acres of patented coal lands and leases 640 acres from the State of Utah and 1,001 acres from the United States Government on a royalty basis of 10 cents per ton of coal mined. It owns the townsite of Standardville, Utah, and its mines are equipped with modern machinery.

For the year ended Dec. 31 last the company reported a net loss of \$109,626. Bond interest and sinking fund payments due Jan. 1 1935, and subsequent dates have not been paid.—V. 129, p. 814.

Springfield Terminal Ry. Co.—Balance Sheet Aug. 31 1935—

Assets—	Liabilities—
Road and equipment.....\$356,471	Stock.....\$182,500
Stock of affiliated companies.....22,900	Bonds.....164,000
Bond investment.....2,100	Non-negot. debt to affil. cos.....7,796
Advances to affil. companies.....133,274	Accounts payable.....964
Cash in bank and in office.....16,841	Accrued interest.....268
Accounts receivable.....5,957	Provident funds.....80,301
Other deferred assets.....5,001	Tax liability.....107,717
Items paid in advance.....1,002	Accrued depreciation.....
	Profit and loss.....
Total.....\$543,548	Total.....\$543,548

—V. 122, p. 2043.

Standard Gas & Electric Co.—Files Reorganization Petition—

The company on Sept. 27 filed a petition in the U. S. District Court for the District of Delaware under Section 77-B of the Federal Statutes relating to the reorganization of corporations and an order was entered by the Court continuing the company in possession.

With this petition, the company filed a copy of its plan for the extension to Oct. 1 1940 of the maturity of its \$14,823,000 of 20-year 6% gold notes and its \$9,826,500 of 6% convertible gold notes, all due Oct. 1 1935, stating in its petition its inability, although solvent, to meet these debts as they mature and reciting that the holders of the majority in amount of the notes due agreed to the extension plan.

The Court authorized the company to continue the solicitation of the deposit of notes under the plan.

Bondholders File Petition in Chicago—

Three bondholders sought to force reorganization of the company Sept. 27, shortly after the company had voluntarily applied to the Federal Court in Wilmington, Del. The three filed a petition in Federal Court in Chicago and declared the company would be unable to meet notes due Oct. 1, and declared that while claiming a book value of \$310,752,452, the "fair value" of the concern is actually only \$50,000,000.

The petition also demanded an investigation of Standard's transfer on Sept. 24 of the stock of the H. M. Byllesby Engineering & Management Corp. to its operating subsidiaries.

The bondholders asked reorganization under Section 77-B of the amended Bankruptcy Act.

Enjoined from Paying Interest—

The company has been enjoined from making payment of \$720,000 in interest on gold notes. The restraining order, issued against the Guaranty Trust Co. of New York, which holds the interest on deposit in six other banks, was granted by Federal Judge Joseph Buffington.

The interest payment was due Oct. 1 on \$14,823,000 on the 20-year 6% gold notes of the company, and on the \$9,826,500 of 6% convertible gold notes, both of which series matured Oct. 1. The action by Judge Buffington followed unsuccessful attempts in the Federal Court at Wilmington, Del., to enjoin payment of the interest.

Simultaneously with granting the restraining order, Judge Buffington ruled that objectors may file an appeal from the action of the Wilmington court which dismissed their protest against the interest payments.

Beside the Guaranty Trust, other banking institutions named in the restraining order are the Chase National, New York, Continental Illinois National Bank & Trust Co., Chicago; Fidelity Philadelphia Trust Co., Philadelphia; Old Colony Trust Co., Boston; Northwestern National Bank & Trust Co., Minneapolis; and Bank of America and National Trust & Savings Association, San Francisco and Los Angeles.

Holders of the junior securities contended that payment of the interest on gold notes would give an illegal preference to this class of security.

Statement Regarding Payment of Interest—

In reply to inquiries regarding the payment of interest due Oct. 1 on the 20-year 6% gold notes and 6% convertible gold notes, due Oct. 1 1935, John J. O'Brien, President stated that last week the company deposited with the trustees and the various depositories, by which the interest was to be disbursed, the entire amount necessary to provide for the payment in full on Oct. 1 1935, of the interest on all of these notes.

Subsequently to the time of this deposit, a petition was filed by the company in the U. S. District Court for the District of Delaware under Section 77-B of the National Bankruptcy Act and an order entered by that court approving the company's petition and permitting the payment of the interest moneys when due.

Monday a petition was filed at Wilmington, Del., in behalf of the holders of \$5,000 of debentures of the company, due in 1966, seeking the issuance of an injunction to restrain the payment of these interest moneys. The petition was denied by the court. Late Monday night the Circuit Court of Appeals for the Third Circuit, in Philadelphia, to which an appeal had been taken, issued a restraining order enjoining the payment of the interest moneys, effective pending the determination of the appeal. It is expected that in the near future a hearing will be had before the latter court upon the question of whether or not the appeal from the District Court will be sustained.

Mr. O'Brien pointed out that this action in no way affects the authorization heretofore granted to the company by the United States District Court for the District of Delaware to continue the solicitation of deposits of the 20-year 6% gold notes and 6% convertible gold notes of the company under its plan for the extension of the maturity of these notes from Oct. 1 1935 to Oct. 1 1940. The Court has, however, not in any respect approved, disapproved or considered the merits of this plan of reorganization.

Mr. O'Brien also stated that the officers of the company feel it is desirable in the interest of the noteholders that all holders of 20-year 6% gold notes and 6% convertible gold notes who have not already joined in the plan, deposit their notes thereunder as soon as possible.

McRoberts Committee Seeks to Reorganize Co. Quickly—

In a communication sent to holders of notes and debentures of the company, the newly-formed protective committee sets forth its intention to resist "in every possible way" any impairment of property rights of the company arising from enactment of the new Public Utility Holding Company Act.

The committee was formed shortly before the company announced its inability to refund maturing obligations and consequently had turned to the Federal Bankruptcy Act, Section 77-B, for shelter in working out a plan or reorganization. The committee is composed of Gen. Samuel McRoberts, George N. Armsby, Harold C. Richard and Hamilton Pell, with Erwin W. Berry, Sec., 55 Broad St., N. Y. City, and Javits & Javits, counsel, New York. It is asking authorization to act in behalf of note and debenture holders.

A number of serious problems are presented, the committee states, among the most serious being the enactment of the Public Utility Holding Company bill and the reduction in the coverage of the system's earnings and assets upon the interest and principal of outstanding notes and debentures.

"From its preliminary investigation," the communication remarks, "the committee believes that the Public Utility Holding Company Act should not impair the value of the company's obligations. On the other hand, the committee proposes to resist in every possible way any impairment of property rights in the company in consequence of the Act's administration."

After pointing out that the committee was created at the behest of substantial holders of the various classes of Standard Gas obligations, the letter explains that the protective group is pledged to a prompt reorganization of the company.

Besides the \$24,649,500 of maturing notes, the letter continues, "there is outstanding \$49,000,000 long-term debentures, constituting two-thirds of the total funded debt of the company. In a reorganization under Section 77-B the notes and debentures, being unsecured, probably will be considered as of equal rating. Their interests in the proceedings accordingly are substantially the same."

Another Noteholders' and Bondholders' Committee Formed—

Another committee has been formed to represent the noteholders and bondholders. This committee consists of George McAneny, Chairman; Le Roy J. Weed and John Vanneck, with Paul C. Moran, Sec., 17 East 42d St., New York, and Baldwin, Hutchins & Todd, 120 Broadway, counsel.

Weekly Output—

Electric output for the week ended Sept. 28 1935, totaled 87,768,140 kwh., an increase of 8.6% compared with the corresponding week last year. —V. 141, p. 2128.

Starrett Corp.—Files Under Section 77-B—

The corporation on Sept. 28 filed a petition in Federal Court in Wilmington, Del., seeking reorganization under Section 77-B of the National Bankruptcy Act.

The petition stated that the corporation was in arrears on Aug. 31 on payment of cumulative dividends upon preferred stock of \$4,655,000. It further asserted that gross rentals of office buildings owned by the corporation, its subsidiaries and its affiliate, the Forty Wall Street Corp., decreased from \$4,383,749 in the year ended April 30 1932 to \$3,681,001 for the same period ended in 1935.—V. 140, p. 4416.

Starrett Investing Co. (& Subs.)—Earnings—

Earnings for the 8 Months Ended Aug. 31 1935
Net loss after depreciation, interest and other charges.....\$713,069
—V. 136, 4106.

State Title & Mortgage Co.—Liquidation—

See De Witt Clinton Co., Inc. above.—V. 140, p. 4250.

Studebaker Corp.—Three New Directors—

Paul G. Hoffman, President of the company announced the election of three new directors at the close of a directors' meeting held Sept. 28. The new directors are Charles F. Glone, John Hertz, and Lester N. Selig. They take the places of Ashton G. Bean, who died recently, and of Anthony L. Michel, and E. W. Strickland, who have resigned.—V. 141, p. 769.

Sun Realty Co., Los Angeles—Earnings—

Earnings for the 7 Months Ended May 31 1935
Net loss after interest.....\$12,738
—V. 134, p. 3998.

Swiss Oil Corp., Inc.—Dividends Discontinued Pending Tax Settlement with Federal Government—

James L. Martin, Chairman, in a letter to stockholders, states: In a recent decision the Board of Tax Appeals has held that the corporation realized in 1926 a profit of \$2,906,043 in connection with the purchase of the properties of the Union Gas & Oil Co.

The actual tax deficiency, as claimed by the Government, has not been determined at this time; it may amount to \$370,000, which with interest of approximately \$180,000, will call for \$550,000. Against this amount the company is claiming certain offsets.

As soon as the final assessment of tax deficiency has been determined, prompt payment will be made, under protest, in order to stop interest, which has been accruing at 6%, and an appeal will be taken to the U. S. Circuit Court of Appeals. In the event of a reversal of the decision, the company is entitled to recover a like rate of interest for any overpayment. Our counsel are hopeful of recovering a substantial part of the assessment.

In order to provide funds for this anticipated tax payment, it will necessitate bank borrowing of \$200,000, which has been arranged for on favorable terms.

Directors have deemed it advisable, in view of this unusual cash requirement, to discontinue for the present the payment of dividends.

Consolidated Income Account, Eight Months Ended Aug. 31

	1935	1934
Net sales.....	\$2,441,367	\$2,649,431
Cost of sales.....	1,573,294	1,786,555
Operating, administrative and general.....	361,780	419,352
Depletion and depreciation.....	259,650	295,210
Operating profit.....	\$246,641	\$148,313
Other income—net.....	36,999	83,539
Total income.....	\$283,640	\$231,853
Federal income taxes, estimated.....	26,334	21,826
Net profit.....	\$257,306	\$210,026

Condensed Consolidated Balance Sheet					
Assets—	Aug. 31 '35	Dec. 31 '34	Liabilities—	Aug. 31 '35	Dec. 31 '34
Cash.....	\$473,740	\$244,239	Accounts payable.....	\$237,111	\$229,234
Bills receivable.....	51,680	69,970	Accrued.....	46,059	36,684
Accts. receivable.....	340,474	208,809	Fed. income taxes.....	26,334	80,466
Inventory.....	752,375	720,654	Income tax liabil.		
Sundry notes and accts. receivable.....	26,910	133,064	for prior years.....	606,793	-----
Life insurance.....	10,816	11,996	Res. for adjust. of book value of oil lands.....	1,802,144	1,802,144
Non-producing property.....	9	9	Res. for contingencies, &c.....	32,921	109,510
Prof. stock retire't fund.....	59,433	59,000	Capital stock.....	924,165	924,165
Stock owned in subsidiary.....	52,051	52,051	Ashland Ref. Co. preferred stock.....	419,600	452,500
Stock owned in other companies.....	25,763	25,764	y Surplus.....	2,188,669	2,005,183
x Property, plant, equipment, &c.....	4,518,463	4,686,593	Minority interest.....	144,329	118,006
Warehouse stocks, unexp. insur., &c.....	116,413	145,744			
Total.....	\$6,428,127	\$6,357,892	Total.....	\$6,428,127	\$6,357,892

x After depreciation and depletion of \$9,843,299 in 1935 (\$9,632,788 in 1934). y Includes appreciation on permanent assets due to appraisal. —V. 141, p. 1783.

Symington Co.—Reorganization—

A modified reorganization plan for Gould Coupler Co. and Symington Co. has been adopted (for details see Gould Coupler Co. above).

Statement of Earnings for the Eight Months Ended Aug. 31 1935

Gross shipments, \$451,759; less freight & allowances, \$11,018; net shipments.....	\$440,742
Cost of shipments.....	410,911
Manufacturing profit.....	\$29,830
General overhead expenses.....	111,814
Operating loss.....	\$81,984
Other income.....	25,057
Net loss.....	\$56,927
Other charges.....	4,370
Provision for depreciation.....	128,000
Net loss.....	\$189,297

Balance Sheet as at Aug. 31 1935

Assets—		Liabilities—	
Cash.....	\$40,066	Notes payable, bank.....	\$50,000
Accounts receivable (net).....	66,749	Accounts payable.....	22,311
Inventories.....	150,191	Accts. pay. to trustees of Gould.....	651
Claim for refund of Fed. taxes.....	13,536	Accrued taxes & expenses.....	19,817
Fixed assets.....	1,412,561	Accrued royalties & trade allow.....	9,890
Patents & good-will.....	1	Miscell. operating reserves.....	16,727
Prepaid expenses.....	25,364	Capital stock.....	4,562,925
Inventory of equipment repair parts.....	7,808	Deficit.....	201,138
Investment.....	2,764,707		
Total.....	\$4,480,984	Total.....	\$4,480,984

a 285,815 Gould Coupler Co. common shares. b Represented by 198,581 class A shares and 300,000 common shares.—V. 141, p. 610.

Tampa Electric Co.—Earnings—

Period End. Aug. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues.....	\$320,836	\$295,796	\$3,963,945	\$3,861,383
Operation.....	132,999	118,603	1,568,739	1,500,838
Maintenance.....	21,867	17,841	233,618	228,730
Taxes.....	38,185	37,169	454,683	443,313
Net oper. revenues.....	\$127,783	\$122,182	\$1,706,903	\$1,688,500
Non-oper. income—net.....	3,815	765	31,506	12,819
Balance.....	\$131,598	\$122,947	\$1,738,410	\$1,701,319
Retirement accruals.....	35,833	35,833	429,999	429,339
Interest.....	845	863	10,313	9,838
Net income.....	\$94,919	\$86,251	\$1,298,097	\$1,262,142

Tennessee Central Ry.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway.....	\$189,639	\$174,400	\$192,117	\$138,766
Net from railway.....	57,544	36,584	69,858	28,040
Net after rents.....	38,630	18,280	50,508	11,641
From Jan. 1—				
Gross from railway.....	1,423,898	1,392,727	1,262,532	1,185,492
Net from railway.....	389,201	372,978	321,163	218,769
Net after rents.....	254,009	226,376	176,846	90,964

—V. 141, p. 1456.

Texas Mexican Ry.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway.....	\$99,983	\$78,786	\$47,985	\$45,052
Net from railway.....	25,691	11,396	def7,350	def11,806
Net after rents.....	17,418	3,063	def15,546	def18,914
From Jan. 1—				
Gross from railway.....	831,133	597,498	428,247	479,820
Net from railway.....	253,033	128,928	def20,569	52,328
Net after rents.....	167,544	60,460	def82,377	def15,441

—V. 141, p. 1456.

Texas & New Orleans RR.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway.....	\$2,772,746	\$2,711,815	\$2,481,654	\$2,460,151
Net from railway.....	372,454	375,399	495,881	321,941
Net after rents.....	20,328	def48,723	120,643	def98,536
From Jan. 1—				
Gross from railway.....	21,875,993	20,756,830	18,656,079	20,969,662
Net from railway.....	3,446,671	2,866,778	2,759,551	2,288,580
Net after rents.....	207,652	def587,981	def560,053	def1,465,468

—V. 141, p. 1456.

Third Avenue Ry. (& Subs.)—Earnings—

Years End. June 30—	1935	1934	1933	1932
Operating Revenue—				
Railway.....	\$10,561,806	\$10,652,260	\$10,990,511	\$12,826,855
Bus.....	2,534,226	2,548,896	2,695,402	2,989,845
Total operating rev.....	\$13,096,032	\$13,201,156	\$13,685,913	\$15,816,700
* Operating Expenses—				
Railway.....	\$7,587,137	\$7,563,822	\$7,625,012	\$9,066,223
Bus.....	2,207,735	2,182,579	2,484,174	2,663,316
Total oper. expenses.....	\$9,794,872	\$9,746,401	\$10,109,185	\$11,729,539
Net Operating Revenue—				
Railway.....	\$2,974,669	\$3,088,438	\$3,365,500	\$3,760,632
Bus.....	326,490	366,317	211,228	326,529
Total net oper. rev.....	\$3,301,160	\$3,454,755	\$3,576,728	\$4,087,161
Taxes—				
Railway.....	\$1,040,183	\$810,504	\$835,307	\$996,066
Bus.....	143,377	86,753	85,516	94,620
Total taxes.....	\$1,183,560	\$897,257	\$920,823	\$1,090,686
Operating Income—				
Railway.....	\$1,934,486	\$2,277,934	\$2,530,193	\$2,764,566
Bus.....	183,114	279,564	125,712	231,909
Total oper. income.....	\$2,117,600	\$2,557,498	\$2,655,905	\$2,996,475
Non-Operating Income—				
Railway.....	\$445,058	\$332,053	\$320,961	\$303,559
Bus.....	9,442	9,682	9,907	10,066
Total non-oper. inc.....	\$454,500	\$341,735	\$330,868	\$313,625
Gross Income—				
Railway.....	\$2,379,544	\$2,609,987	\$2,851,153	\$3,068,125
Bus.....	192,556	289,246	135,619	241,975
Total gross income.....	\$2,572,100	\$2,899,233	\$2,986,773	\$3,310,100
Deductions—				
Railway.....	\$2,557,281	\$2,555,994	\$2,567,863	\$2,645,907
Bus.....	183,268	186,211	197,792	204,055
Total deductions.....	\$2,740,549	\$2,742,205	\$2,765,655	\$2,849,962
Net Income or Loss—				
Railway.....	loss\$177,736	\$53,994	\$283,291	\$422,218
Bus.....	9,287	103,035	Dr62,173	37,920
Total combined net income or loss—railway and bus.....	loss\$168,449	\$157,028	\$221,118	\$460,138
* Includes depreciation—				
Railway.....	\$314,220	\$431,050	\$458,705	\$210,142
Bus.....	120,765	231,168	414,241	446,153

Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Railroad & equip.....	75,809,370	76,319,502	Third Av. Ry. stk.....	16,590,000	16,590,000
Sinking funds.....	473,495	506,529	Control. co's stock.....	168,400	169,700
Dep. for matured coupon interest.....	645,069	641,916	x Fd. debt (bds.).....		
Misc. special depositions.....	366,037	363,747	3d Ave. Ry. Co. 49,526,500.....	49,526,500	49,526,500
Deprec. & conting.....	2,352,025	2,331,687	Controlled cos.....	4,329,000	4,329,000
Depos. with State Indus. Comm'r.....	722,368	717,453	Accts. and wages.....	333,307	335,150
Cash.....	1,260,450	1,830,503	Interest-matured & unpaid.....	645,069	641,916
Accts. receivable.....	421,873	410,433	Interest accrued.....	62,976	62,976
Materials & supp.....	710,166	691,292	Taxes accrued.....	575,112	413,927
Miscell. investm'ts.....	2,231,169	1,735,409	Int. on adjustment mtgs. bonds.....	10,974,640	10,411,240
Unexp. ins. prem.....	158,541	214,024	Reserve for deprec. other reserves.....	6,307,007	5,920,188
Unamort. debt dis.....	863,845	884,831	Excess of book val. over cost of contr. cos. sec. owned.....	2,357,456	2,404,858
Miscellaneous.....	83,795	55,867			
Deficit.....	5,771,261	4,102,259			
Total.....	91,869,466	90,805,453	Total.....	91,869,466	90,805,453

x Includes 1st mtge. 5% bonds, \$5,000,000; 1st ref. mtge. 4% bonds \$21,990,550; adj. mtge. bonds, \$22,536,000.—V. 141, p. 2130.

Telephone Investment Corp.—Earnings—

Calendar Years—	1934	1933	1932	1931
Oper. & miscell. rev.....	\$1,059,327	\$1,058,391	\$1,088,649	\$1,079,549
Operating expense.....	490,437	500,755	524,177	509,843
Depreciation.....	177,054	176,621	207,914	196,618
Taxes (incl. Federal).....	68,380	55,556	48,382	45,912
Interest.....	6,990	10,330	9,290	13,542
Uncollectible revenues.....			10,697	4,821
Net income.....	\$316,466	\$315,126	\$288,188	\$308,814
Dividends paid.....	253,215	240,000	240,000	235,289
Balance, surplus.....	\$63,251	\$75,126	\$48,188	\$73,525
Shares cap. stock outst.....	99,300	100,000	100,000	100,000
Earns. per sh. on cap. stk.—V. 140, p. 3404.	\$3.19	\$3.15	\$2.88	\$3.09

Third National Investors Corp.—Earnings—

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Interest on call loans, notes, &c.....	\$82	\$136	\$8,261	\$24,788
Cash dividends.....	139,652	136,596	139,980	178,463
Total income.....	\$139,734	\$136,732	\$148,241	\$203,250
Management fee.....	11,880	23,888	24,180	24,594
Transfer agents', registrars & custod'ns fees.....	8,441	7,495	9,398	11,689
Miscell. corp. expenses.....			1,362	1,224
Provision for taxes.....	6,753	6,281	8,380	
Net income.....	\$112,660	\$99,068	\$104,920	\$165,744

Security Profits Accounts 9 Months Ended Sept. 30 1935

Loss realized on sale of securities, based on average cost.....	\$199,398
Excess of cost over market value of common stocks as reported at Dec. 31 1934.....	1,127,663
Excess of market value over cost of common stocks, as reported at Sept. 30 1935.....	\$279,062
Deduct—reserve for taxes on unrealized profit.....	31,000
Decrease in unrealized loss and increase in unrealized profit after reserve for taxes.....	\$1,375,726

Change in Net Assets 9 Months Ended Sept. 30 1935

	Total	Per Share (167,276 Shs.)
Net assets, as reported at Dec. 31 1934 (excluding deferred charges of \$290 representing expenses in connection with plan of reorganization).....	\$4,428,015	\$26.47
Increase for period—before divs—Net income.....	112,660	.67
Loss per security profits account.....	Dr199,398	Dr1.19
Decrease in unrealized loss and increase in unrealized profit on common stocks after reserve for taxes.....	1,375,726	8.22
Expenses after Dec. 31 1934 in connection with plan of reorganization.....	Dr9,342	Dr.05
Deduct—dividends on common stock.....	\$1,279,646	\$7.65
	158,912	.95
Increase for period—after dividends.....	\$1,120,734	\$6.70
Net assets, as reported at Sept. 30 1935.....	\$5,548,749	\$33.17

Assets—	1935	1934	Liabilities—	1935	1934
d Securities.....	\$5,512,233	\$3,915,225	Provision for N. Y. State taxes.....	\$4,300	\$7,100
Part. int. in corporation formed to liquid. closed bank.....	6,871		Accrued expenses.....	1,800	400
Cash.....	49,454	137,250	Prov. for Federal capital stock tax.....	1,075	800
Com. stk. in treas.....	886,765		Res. for Fed. Inc. & State franchise taxes.....	31,000	
Divs. receivable.....	18,360	20,348	Cap. stock & surp.....	b5,548,749	c4,921,280
Total.....	\$5,586,924	\$4,929,587	Total.....	\$5,586,924	\$4,929,587

a Common stock in treasury (52,724 shs., cost \$1,158,000) shown at market value. b Common stock (220,000 shs., par \$1) \$220,000; capital surplus \$10,148,502; total \$10,368,502 less common stock in treasury, (52,724 shs. at cost) \$1,158,000; balance \$9,210,501; earned surplus \$41,781; total \$9,252,282; security profits (deficit) \$3,951,596; balance \$5,300,686; excess of market value over cost of common stocks (\$279,062), less reserve for taxes on unrealized profit, \$31,000; total, \$5,548,749. c Capital stock, \$220,000; capital surplus, \$10,148,501; earned surplus, \$49,744; security profits (deficit), \$3,759,069; total, \$6,659,176; excess of cost over market value of (1) common stocks \$1,127,653, (2) treasury stock \$301,235; balance \$4,921,287. d Common stocks at market value (cost \$5,233,175).—V. 141, p. 288.

Toledo Peoria & Western RR.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway.....	\$174,899	\$184,819	\$158,607	\$146,446
Net from railway.....	52,114	65,638	41,832	24,356
Net after rents.....	29,141	39,295	22,201	9,299
From Jan. 1—				
Gross from railway.....	1,137,814	1,164,474	1,094,807	937,834
Net from railway.....	228,008	252,672	283,432	143,108
Net after rents.....	88,026	106,516	154,059	48,130

—V. 141, p. 1457.

Travelers Fire Insurance Co.—Forms New Company—

Officials of the company announced on Sept. 30 that the Charter Oak Fire Insurance Co. of Hartford was being organized as a unit in the group of Travelers companies. It will start business with \$700,000 of paid-on surplus. Its officers and directors probably will be those of the Travelers Fire.—V. 140, p. 3059.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31—	1935—Month—	1934—Month—	1935—8 Mos.—	1934—8 Mos.—
Operating revenues.....	\$448,247	\$428,221	\$3,463,155	\$3,298,437
Uncollectible oper. rev.....	2,864	2,577	13,444	13,164
Operating expenses.....	322,749	320,913	2,614,299	2,455,370
Operating taxes.....	25,060	26,259	176,234	203,092
Net operating income.....	\$97,574	\$78,472	\$659,178	\$626,811

—V. 141, p. 1457.

United Corp.—Two Directors Resign—

Floyd L. Carlisle and Harold Stanley on Oct. 1 resigned as directors of this company and its subsidiary, New York United Corp.—V. 141, p. 770.

United Engineering & Foundry Co.—Gets Order—

The company has received an order from the Granite City Steel Co., Illinois, for construction of new mills and complementary equipment involving in excess of \$2,000,000. The mills, the first of their type west of Chicago will be 90-inch four-high continuous hot strip mills.—V. 141, p. 610.

United Founders Corp.—To Vote Oct. 10—

A special meeting of stockholders has been called for Oct. 10 to consider the ratification and approval of the action of the board of directors in authorizing the issue and issuing 5,999,844 shares of common stock of corporation (par \$1 per share) to Equity Corp. in exchange for the securities mentioned in last week's "Chronicle" (see Equity Corp.)—V. 141, p. 610.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Sept. 28 '35	Sept. 21 '35	Sept. 29 '34
Electric output of system (kwh.).....	\$77,646,212	\$76,714,095	\$69,264,479

—V. 141, p. 2130.

United Investors Realty Co.—7½-Cent Dividend—

The directors on Sept. 30 declared a dividend of 7½ cents per share on the class A common stock, payable Oct. 15 to holders of record Sept. 30. Similar payments were made on July 10 and April 10 last, this latter being the initial distribution on the class A shares.—V. 141, p. 128.

United Gas Corp. (& Subs.)—Earnings—

Period End, Aug. 31—	1935—3 Mos.—1934	1935—12 Mos.—1934
Subsidiaries—		
Operating revenues.....	\$5,732,394	\$5,648,394
Oper. exps., incl. taxes..	3,538,287	3,314,707
Net revs. from oper....	\$2,194,107	\$2,333,687
Other income (net).....	29,192	27,100
Gross corporate inc....	\$2,223,299	\$2,360,787
Interest to public & other deductions.....	306,020	313,980
Int. charged to construct	Dr3,430	Cr1,857
Property retirement & deple. res. approp....	677,381	638,902
Balance.....	\$1,236,468	\$1,409,762
Pref. divs. to public....	9,345	9,655
Portion applicable to minority interests.....	4,282	40,946
Net equity of United Gas Corp. in income of subsidiaries.....	\$1,222,841	\$1,359,161
United Gas Corp.—		
Net equity of United Gas Corp. in income of sub- (as shown above).....	\$1,222,841	\$1,359,161
Other income.....	23,257	19,442
Total income.....	\$1,246,098	\$1,378,603
Expenses, incl. taxes.....	70,482	48,777
Int. to public & other deductions.....	723,350	723,350

Bal. carried to consolidated earn. surpl \$452,266 \$606,476 \$4,261,727 \$4,207,597

Note—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 141, p. 1609.

United States Steel Corp.—Carnegie-Illinois Officers—

At the first corporate meeting of the newly formed Carnegie-Illinois Steel Co., a subsidiary, I. Lamont Hughes, formerly President of the Carnegie Steel Co., was named Vice-President; C. V. McKaig, Vice-President and General Sales Manager, and J. E. Lose as Vice-President in charge of operations. These executives will maintain offices both in Pittsburgh and Chicago.

Other officers named are: G. Cook Kimball, Vice-President and chief executive of the Chicago district; William I. Howland, Jr., Vice-President in charge of Western sales; L. H. Burnett, Vice-President, and Carroll Burton, formerly President of the Lorain Steel Co., Vice-President in charge of the Lorain division.—V. 141, p. 2131.

Utah Light & Traction Co.—Earnings—

Period End, Aug. 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$82,015	\$77,741
Operating expenses.....	75,755	72,259
Net revs. from oper....	\$6,260	\$5,482
Rent from leased prop....	45,546	46,954
Other income (net).....	314	346
Gross corp. income.....	\$52,120	\$52,782
Int. & other deductions..	52,448	53,111
Deficit.....	\$328	\$329
Before property retirement reserve appropriations and dividends.		

—V. 141, p. 1786.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End, Aug. 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$856,607	\$851,990
Operating expenses.....	475,885	492,855
Net revs. from oper....	\$380,722	\$359,135
Other income (net).....	4,295	4,196
Gross corp. income.....	\$385,017	\$363,331
Int. & other deductions..	240,507	245,536
Balance.....	\$144,510	\$117,795
Property retirement reserve appropriations.....		
Dividends applicable to preferred stocks for period, whether paid or unpaid.....		
Deficit.....		

Before property retirement reserve appropriations and dividends.
 Dividends accumulated and unpaid to Aug. 31 1935 amounted to \$4,261.903. Latest dividends amounting to \$1.16 2-3 a share on \$7 pref. stock and \$1 a share on \$6 pref. stock were paid on Feb. 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 1952.

Utah Ry.—Earnings—

August—	1935	1934	1933	1932
Gross from railway.....	\$53,770	\$46,878	\$56,702	\$47,665
Net from railway.....	3,382	3,608	8,346	def718
Net after rents.....	def5,890	def15,213	def9,009	def16,669
From Jan. 1—				
Gross from railway.....	537,598	355,085	607,635	632,462
Net from railway.....	107,149	20,514	180,273	152,717
Net after rents.....	6,315	def115,577	27,561	5,697

Following a meeting of the board of directors on Oct. 2, announcement was made of the election of Thurlow J. Campbell as President of the company and its subsidiaries, Valentine & Co., Detroit Graphite Co. and Con-Ferro Paint & Varnish Co.—V. 141, p. 1609.

Virginia Electric & Power Co.—Bond Issue Authorized—

Stockholders at a special meeting held Sept. 27 approved a bond issue of \$38,000,000 4s to refund \$33,000,000 outstanding 5s and to finance expenditure of from \$2,000,000 to \$2,500,000 on the company's power plant at Richmond, Va. The State Corporation Commission has authorized issuance. See also V. 141, p. 1952.

Virginia Public Service Co.—Control—

See Associated Gas & Electric Co. above.—V. 140, p. 4085.

Virginian Ry.—Earnings—

August—	1935	1934	1933	1932
Gross from railway.....	\$1,322,837	\$1,231,601	\$1,264,596	\$1,026,675
Net from railway.....	714,438	668,564	702,772	478,088
Net after rents.....	599,841	590,092	631,030	405,188
From Jan. 1—				
Gross from railway.....	10,230,342	9,414,179	8,791,964	8,334,631
Net from railway.....	5,440,510	4,899,254	4,448,955	3,782,473
Net after rents.....	4,530,487	4,256,911	3,865,816	3,156,281

—V. 141, p. 1458.

Vanadium Corp. of America—New President—

At a meeting held Sept. 27 the board of directors elected E. D. Bransome, President of the corporation. Samuel F. Pryor Jr., continued as Chairman of the Executive Committee.—V. 141, p. 2131.

Walgreen Co.—Dividend Again Increased—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 15. This compares with 35 cents paid on Aug. 1 last, 30 cents on May 1 1935 and 25 cents per share paid each three months from Feb. 1 1933 to and including Feb. 1 1935. In addition, a stock dividend of 5% was paid on Nov. 1 1934.—V. 141, p. 1786.

Walworth Co.—Reorganization Plan Confirmed by Court—

The amended plan for the reorganization of the company was confirmed Sept. 30 by the U. S. District Court in Boston, according to the company's committee on reorganization. More than the required number of each class of security holders have filed assents to the amended plan. The changes and modifications in the plan as approved were given in V. 141, p. 2131.

Warner Bros. Pictures, Inc.—Mismanagement Charged—

Nepotism, mismanagement and stock manipulations, slashing the value of the capital stock of the company by \$80,000,000 since 1928, were charged Sept. 25 in a suit for restitution and an accounting filed in Supreme Court of New York by Adolph Greenberg, a stockholder, the United Press reported.

The defendants filed a categorical denial of the charges. They include: Harry M. Warner, President; Albert Warner, Vice-President; Jack Warner, Abel Carey Thomas, Secretary and General Counsel; the estate of the late Moe Mark, a director, and members of the firm of Goldman Sachs & Co.

U. S. Defers Trial of Film Action—

The Government on Sept. 20 dropped plans to force an immediate hearing of its injunction suit against Warner Brothers Pictures, R.-K.-O. Distributing and Paramount Distributing Corp. in St. Louis.

After considering a plan to use the Attorney-General's special powers to force its anti-trust action immediately before a three-judge circuit court, Stanley Reed, Acting Attorney-General, decided to let the case go through normal procedure in the St. Louis Federal District Court.

The case had been set for hearing on Sept. 30. The Government injunction suit asks the court to prohibit the three large picture corporations from continuing an alleged combination in restraint of trade by which three St. Louis moving picture houses were allegedly prevented from getting new films.

The three film companies and some of their executives were charged with attempting to force the three St. Louis picture houses out of business "to enable Warner to procure and operate the theaters itself."—V. 141, p. 1610.

Warren Brothers Co. (& Subs.)—Earnings—

Earnings for Six Months Ending June 30 1935	
Gross income from sales & road construction, &c.....	\$1,747,375
Interest accrued on tax liens, &c., held by operating companies.....	121,312
Total income.....	\$1,868,688
Cost of sales, construction & general administrative expenses, &c., of operating units.....	1,621,305
Depreciation of fixed assets.....	100,208
Taxes (other than income taxes) except taxes paid by non-operating companies.....	12,794
Profit.....	\$134,378
Other credits.....	94,438
Total.....	\$228,817
General & administrative exp. &c., of parent & non-oper. cos....	140,367
Taxes (other than income taxes).....	12,401
Depreciation of fixed assets.....	5,689
Interest charges, all companies.....	232,593
Amortization of discount & expense on debentures.....	16,734
Provision for joint venture operations.....	92,895
Adjustment of net foreign assets to currently quoted rates of exchange.....	1,840
Loss on sale of capital assets (net).....	20,975
Provision for foreign income taxes.....	579
Proportionate share of six months, 1935 net losses of controlled licensee companies.....	132,982
Net loss for six months 1935.....	\$428,242
Surplus Dec. 31 1934.....	853,522
Surplus June 30 1935.....	\$425,280

Consolidated Balance Sheet			
	June 30'35	Dec. 31 '34	
Assets—	\$	\$	Liabilities—
Cash in banks and on hand-----	335,612	440,886	Current liabilities-----
Accts. & notes rec.-----	1,093,485	900,298	Funded debt-----
Inventories-----	162,949	140,069	Reserves-----
Govt. & municipal obligations & unpledged tax liens-----	10,869,771	11,431,096	Loan pay. of sub.co-----
Pledged Gov. obli.-----	4,564,971	4,222,922	Oblig. under joint venture-----
Accts. & notes rec., &c. (not current)-----	489,326	498,065	Min. int. in com. stock of subs-----
Guaranty dep. on contracts-----	51,073	46,992	a \$1 cumulative 1st preferred stock-----
Investments-----	3,295,088	3,463,759	b \$1.16 2-3 cumulative 2d pref. stock-----
Land, bldgs., mach'y, equip., &c.-----	1,472,482	1,533,144	c \$3 cumul. convertible pref.stk.-----
Deferred charges-----	347,220	310,718	d Common stock-----
Pat's, license agreements & g'd-will-----	1	1	Surplus-----
Total-----	22,681,980	22,987,949	Total-----

a Represented by 17,052 shares in 1935 (17,262 in 1934) of no par value.
 b Represented by 4,731 shares of no par value. c Represented by 40,684 (40,614 in 1934) no par shares. d Represented by 472,923 shares of no par value. e After depreciation of \$2,063,285 in 1935 and \$2,042,661 in 1934.—V. 141, p. 2131.

Washington Water Power Co. (& Subs.)—Earnings—

Period End, Aug. 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$724,340	\$670,817
Operating expenses.....	370,291	354,294
Net rev. from oper'n....	\$354,049	\$316,523
Other income (net).....	2,282	2,835
Gross corp. income.....	\$356,331	\$319,358
Int. & other deductions..	90,370	90,947
Balance.....	\$265,961	\$228,411
Property retirement reserve appropriations.....		
Dividends applicable to preferred stock for period, whether paid or unpaid.....		
Balance.....	\$1,311,166	\$1,114,449
Before property retirement reserve appropriations and dividends.		
Regular dividend on \$6 pref. stock was paid on June 15 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Sept. 14 1935.—V. 141, p. 2132.		

Westchester Service Corp.—Hearing on Reorganization—

At the hearing held on Oct. 2 1935 before the United States District Court in New York City to determine whether the present management should continue in control of the debtor's affairs or a trustee should be appointed, the protective committee, through its counsel, Hawkins, Delafield & Longfellow, 49 Wall St., New York, took the position that

the additional expense which would result from the appointment of a trustee be avoided if possible. It suggested that final determination be postponed and the debtor temporarily continued in possession. The Court approved, and adjourned the hearing for 60 days to Dec. 3 1935.

At the hearing the debtor reported September business as follows:

	1935	1934
Coal.....	3,711 tons	3,067 tons
Fuel oil.....	271,130 gallons	135,567 gallons
Ice.....	12,110 tons	14,042 tons

Its cash on hand as of Sept. 4 1935, not including subsidiaries, was reported as \$44,374.93, and upon inquiry the Court was informed that the cash position at the end of September was slightly better.

The debtor attributed the decrease in ice and the increase in the coal and fuel oil business to the fact that the average temperature for the month of September 1935 was 65 degrees, as against 70 degrees in 1934.

The committee is composed exclusively of first mortgage bondholders of long standing whose sole purpose is the protection and advancement of the common interests of the first mortgage bondholders in a prompt and satisfactory solution of the problem.

Since the effectiveness of the committee's efforts in accomplishing its purpose will be increased in proportion to the number of holders as well as the amount of bonds it represents, all bondholders who have not already indicated an intent to co-operate with this committee are urged to do so by addressing the undersigned: A. O. Van Suetendael, Chairman, 15 North Broadway, Yonkers, N. Y.—V. 141, p. 2132.

West Coast Oil Co.—Earnings—

Income Account for the Year Ended Dec. 31 1934

Operating revenues.....	\$149,215
Operating expenses.....	80,935
Taxes—other than income.....	5,570
Net operating income.....	\$62,710
Interest earned.....	10,608
Total income.....	\$73,318
Reserved for depreciation and depletion.....	8,419
Reserved for Federal income tax.....	4,233
Net income.....	\$60,665
Dividends.....	41,632

Balance Sheet, Dec. 31 1934

Assets—		Liabilities—	
x Oil lands & leases, improve., develop. & personal prop.....	\$207,677	Preferred stock.....	\$624,480
Stocks owned.....	546	Accounts payable.....	4,948
Cash.....	542,747	Accrued taxes, including Fed. income tax.....	6,010
Accounts receivable.....	13,372	Unmatured divs. declared.....	10,408
Oil products inventory.....	916	Paid in surplus.....	101,862
Prop. taxes for apportionment.....	2,572	Earned surplus.....	20,124
Total.....	\$767,832	Total.....	\$767,832

x After reserves for depreciation and depletion of \$1,396,427.

Western Maryland Ry.—Vice-President & Director—

Eugene S. Williams has been elected Vice-President and a director. Mr. Williams will continue to act as general counsel for the company, a post he has held since early last year.—V. 141, p. 2132.

Western Pacific RR.—Earnings—

August—	1935	1934	1933	1932
Gross from railway.....	\$1,219,642	\$1,161,202	\$1,089,215	\$962,218
Net from railway.....	194,808	161,017	283,781	188,031
Net after rents.....	86,716	62,502	186,658	96,439
From Jan. 1—				
Gross from railway.....	7,448,186	7,578,895	6,465,248	6,559,266
Net from railway.....	752,531	1,400,320	757,673	331,052
Net after rents.....	32,773	661,335	63,696	def420,994

—V. 141, p. 2132.

Western Pipe & Steel Co. of Calif.—Earnings—

Income Account Year Ended Dec. 31 1934

Gross income (including non-operating revenue—net).....	\$5,320,680
Manufacturing, general, adminis. & other expenses.....	4,681,636
Income before bond int., amortiz., deprec. & Fed. inc. tax.....	\$639,043
Bond interest.....	35,250
Amortization of bond discount.....	4,599
Depreciation.....	225,239
Amount applic. to minority int. in affil. companies.....	16,415
Provision for Federal taxes.....	39,409
Net profit.....	\$318,131
Dividends on common stock.....	37,822
Dividends on preferred stock.....	9,058
Balance, surplus.....	\$271,251

Consolidated Balance Sheet, Dec. 31 1934

(Including Affiliated Companies)

Assets—		Liabilities—	
Cash.....	\$536,250	Accts. pay. & accrued exps.....	\$464,766
a Accts., notes & warr. receiv.....	1,213,544	Funded debt.....	572,700
Inventories & work in progress.....	791,734	Reserves.....	181,778
Special deposits.....	8,977	Min. int. in affil. companies.....	55,056
b Investm'ts in other bonds & stocks.....	66,320	7% cum. pref. stock.....	139,800
Other notes, accts. & advs.....	37,474	d Common stock.....	1,707,510
Land.....	758,036	Earned surplus.....	1,269,412
c Bldgs., mach. & equipm't.....	2,068,681	Capital surplus.....	1,154,759
Patents.....	8,054		
Deferred charges.....	49,924		
Other assets.....	6,485		
Total.....	\$5,545,782	Total.....	\$5,545,782

a After reserve of \$235,905. b After reserve of \$40,000. c After deprec. of \$2,921,496. d Represented by shares of \$10 par.—V. 140, p. 4085.

Western Ry. of Alabama.—Earnings—

August—	1935	1934	1933	1932
Gross from railway.....	\$106,380	\$98,546	\$99,339	\$93,423
Net from railway.....	def9,192	def5,813	def16,472	def14,053
Net after rents.....	def12,203	def7,073	def13,984	def20,941
From Jan. 1—				
Gross from railway.....	850,556	84,010	\$21,829	\$28,020
Net from railway.....	def57,390	def43,546	def16,321	def110,194
Net after rents.....	def87,179	def61,312	def42,131	def155,411

—V. 141, p. 1458.

Wheeling & Lake Erie Ry.—Earnings—

August—	1935	1934	1933	1932
Gross from railway.....	\$1,120,998	\$872,825	\$1,272,015	\$786,421
Net from railway.....	290,958	89,966	492,053	268,032
Net after rents.....	216,953	9,477	350,756	154,887
From Jan. 1—				
Gross from railway.....	8,567,042	7,868,372	6,944,978	5,327,072
Net from railway.....	1,946,973	1,891,471	2,119,432	971,783
Net after rents.....	1,294,354	1,112,546	1,211,169	132,222

—V. 141, p. 1953.

Whitaker Battery Supply Co.—Earnings—

Earnings for Year Ended May 31 1935

Net sales.....	\$505,964
Cost of sales.....	334,347
Gross profit on sales.....	\$171,616
Selling, general and administrative expenses.....	168,168
Interest charges.....	3,415
Net profit.....	\$34

Balance Sheet May 31 1935

Assets—		Liabilities—	
Cash in banks and on hand.....	\$5,447	Notes payable to bank.....	\$16,500
Receivables.....	99,786	Accounts payable.....	32,698
Inventories.....	89,034	Customers' credit balances.....	389
Value of officers' life insurance.....	821	Accrued pay roll.....	40
Prepaid expenses, ins., &c.....	12,282	Reserve for taxes, allowances, &c.....	2,465
Cash in closed banks (net).....	549	Mortgage payable.....	36,782
Investments.....	11,400	\$2 cumul. conv. pref. stock.....	\$300,000
Other receivables.....	28,477	Common stock.....	a40,001
Fixed assets.....	x104,086	Deficit.....	41,827
Reacquired capital stock.....	y18,396		
Reorganization expense.....	16,768		
Total.....	\$387,050	Total.....	\$387,050

x After depreciation of \$42,834. y Represented by 2,736 shares cumulative convertible preference stock and 1,042 shares common stock. z Represented by 30,000 no par shares including 2,736 shares reacquired and held by the company. a Represented by 32,000 no par shares including 1,042 shares reacquired and held by the company.—V. 131, p. 1274.

Wichita Falls & Southern RR.—Earnings—

August—	1935	1934	1933	1932
Gross from railway.....	\$63,777	\$30,560	\$42,088	\$47,582
Net from railway.....	30,161	def1,349	10,213	12,872
Net after rents.....	24,744	def7,150	4,489	5,251
From Jan. 1—				
Gross from railway.....	368,371	350,955	356,667	378,340
Net from railway.....	103,864	80,414	90,022	91,785
Net after rents.....	63,866	33,274	41,344	30,150

—V. 141, p. 1611.

Wickwire Spencer Steel Corp.—Hearing Put Over—

The hearing on the reorganization plan under Section 77-B was adjourned Sept. 27 until Oct. 4. The hearing was held before Federal Judge John Knight.

The adjournment was occasioned when David M. Palley, representing the Bondholders' Syndicate of America and other bondholders opposed to the proposed plan, told the court that he is desirous of questioning members of the reorganization committee.—V. 141, p. 1611.

Wiser Oil Co.—Earnings—

Calendar Years—	1934	1933
Revenue.....	\$451,502	\$330,682
Operating expense.....	183,446	155,276
Gross operating profit.....	\$268,056	\$175,406
Administrative expense.....	25,337	27,982
Operating profit.....	\$242,719	\$147,424
Other income.....	8,463	7,131
Profit after other income.....	\$251,182	\$154,555
Other expense.....	73,867	75,665
Net earnings before depletion and depreciation.....	\$177,314	\$78,889
Depletion and depreciation.....	135,039	136,161
Net profit.....	\$42,275	loss\$57,272

Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
x Properties.....	\$729,054	z Capital stock.....	\$2,830,400
Material in warehouse.....	40,892	Accounts payable.....	20,439
Land.....	89,328	Taxes payable.....	2,358
Undeveloped leases.....	9,965	Dividends payable.....	28,270
Investments.....	70,424	Deficit.....	1,593,852
Cash.....	191,186		
Notes receivable.....	2,366		
y Receivables.....	19,846		
Inventories.....	12,668		
Advances to affiliated cos.....	115,806		
Deferred charges.....	6,076		
Total.....	\$1,287,615	Total.....	\$1,287,615

x After reserves of \$3,998,616. y After reserve of \$30,000. z Represented by shares of \$25 par.—V. 135, p. 3707.

CURRENT NOTICES

—Business should be able to count for some time upon less disturbing political developments, if for no other reason than political expediency, according to the current issue of "The Outlook for Equities" published by Edward B. Smith & Co.

"With less than fourteen months to election," declares the company, "political strategy alone calls for the largest measure of business recovery that can be obtained, and the smoothest functioning of such reforms as have been initiated. The voters will be swayed by tangible results as they affect each one individually, and the Administration must be able to point to successfully accomplished facts, not the hopes and promises which have heretofore been partially acceptable.

"The Government appears now to be concentrating its energies upon determining the best means of accelerating industrial recovery and of eliminating unemployment. While there are still many of the same major uncertainties on the longer term economic trend remaining to be dealt with in the future, the President's promise of a breathing spell and the inactivity of Congress seem to assume a temporary lull in disturbing political influences."

—Kidder, Peabody & Co. announced Thursday that Orus J. Matthews has been admitted as a general partner of the firm, and will be the resident partner at the firm's Philadelphia offices.

Mr. Matthews, who is 35 years old, began his business career in the Philadelphia office of the Guaranty Company of New York. He was subsequently placed in charge of that office and later was elected a second vice-president of the Guaranty Company, resident in New York. In 1929 he was active in the organization of the Philadelphia National Company, the securities affiliate of the Philadelphia National Bank. He became executive vice-president and later president of the Philadelphia National Company. He joined the Kidder, Peabody organization in 1934 upon the dissolution of the Philadelphia National Company and since that date has been in charge of Kidder, Peabody's Philadelphia office.

Other partners of the firm are Edwin S. Webster, Jr., Chandler Hovey, G. Hermann Kinnicutt, and Albert H. Gordon.

—Since the death on July 29 of M. C. Bouvier, who was dean of the New York Stock Exchange, having joined in 1869, the firm of M. C. Bouvier & Co. has been in liquidation.

His successor has now been organized under the name of Bouvier, Bishop & Co. and will occupy the offices of the old firm at 20 Broad St., N. Y. City. Bouvier, Bishop & Co. is composed of John V. Bouvier 3d, grandnephew of the late M. C. Bouvier, and member of the New York Stock Exchange since 1919; John G. Bishop, partner of M. C. Bouvier & Co., and for 40 years the late Mr. Bouvier's confidential associate, and Henry Clarkson Scott, grandnephew by marriage of M. C. Bouvier. The limited partner is John Vernon Bouvier, nephew of Mr. Bouvier, deceased, who at one time was a member of the firm of M. C. Bouvier & Co., but who retired in 1930.

This new firm will conduct a general stock brokerage business and pursuant to Stock Exchange usage has arranged with Billings, Olcott & Co. to clear for them.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Oct. 4 1935.

Coffee futures on the 30th ult. closed 8 to 13 points higher on Santos and 7 to 8 higher on Rio with sales of 11,750 bags of Santos contracts and 4,250 bags of Rio. The trade and Brazilian interests were buying. Cost and freight offers from Brazil were 5 to 15 points higher with Santos Bourbon 4s at 8.45 to 8.70c. On the 1st inst. futures ended with Santos contracts 5 to 7 points lower and Rio 7 to 9 points lower; sales 19,000 bags of Santos and 18,250 bags of Rio. Cost and freight offers were 5 points lower to 10 higher with Santos Bourbon 4s at 8.40 to 8.70c. On the 2d inst. futures declined 10 to 11 points on Santos with sales of 10,500 bags and 5 to 9 points on Rio with sales of 1,500 bags. Cost and freight offers from Brazil were slightly easier.

On the 3d inst. futures rose 11 to 13 points on Santos contracts on sales of 17,000 bags and 13 to 16 points on sales of 4,000 bags. Foreign buying stimulated by reports of heavy purchases by Italy of Brazilian coffee and the firmness of Brazilian exchange caused the rise. To-day futures closed 6 to 12 points higher on a good demand from the trade and the Continent. The turnover was 52 contracts in the Rio contract and 111 contracts in the Santos.

Rio coffee prices closed as follows:

March	5.28	September	5.52
May	5.38	December	5.15
July	5.45		

Santos coffee prices closed as follows:

March	8.28	September	8.30
May	8.30	December	8.26
July	8.30		

Cocoa futures on the 30th ult. closed 1 to 2 points higher with a good demand from manufacturers. Dec. ended at 4.89c., March at 5.07c. and May at 5.07c. On the 1st inst. futures ended 3 points lower under general liquidation. Manufacturers were buying. Dec. ended at 4.86c. and March at 4.96c. On the 2d inst. futures ended 1 to 2 points lower on light selling influenced by the weakness of the stock market. London was steady. Dec. ended at 4.85c., March at 4.94c., May at 5.02c. and July at 5.11c.

On the 3d inst. futures ended 8 to 9 points higher on sales of 1,152 tons. Dec. ended at 4.93c.; March at 5.03c.; May at 5.10c.; July at 5.19c., and Sept. at 5.27c. To-day futures closed unchanged to 1 point higher with Dec. at 4.93c.; March at 5.03c., and May at 5.11c.

Sugar futures on the 30th ult. closed 2 points lower to 1 point higher on sales of 9,050 tons. Raws were quiet but firm. On the 1st inst. futures ended 1 to 3 points lower after sales of 3,400 tons. Raws were quiet. On the 2d inst. futures at the close showed gains of 2 to 4 points with sales of only 3,750 tons. Offerings were scarce. In the raw market 13,000 bags of Cuba prompt delivery from Norfolk warehouse sold at 3.65c. Some 1,000 tons of Philippines ex-store New York storage to Nov. 3, 300 tons of Cuba and 550 tons of Philippines, storage to Oct. 31 sold at 3.63c.

On the 3d inst. futures gained 3 to 5 points early on trade and speculative buying stimulated by the war news, but reacted later under liquidation and ended 1 to 4 points net higher after sales of 15,800 tons. Raws were firm. To-day futures ended 2 points lower to 1 point higher on sales of 53 contracts. The 1936 deliveries touched new highs. Raws were firmer. Prices were as follows:

December	2.57	September	2.29
July	2.25	January	2.19
March	2.18	May	2.22

Lard futures on the 28th ult. closed 2 to 10 points higher. On the 30th ult. futures ended 5 points lower on October and 5 to 10 points higher on other months on buying inspired by the strength in grains. On the 1st inst. futures declined 17 to 28 points with the demand small. Stocks of lard showed a decrease of 1,017,943 lbs. This was in line with what was expected. Hogs dropped 35c. to 45c. with the top \$10.90. Export demand continued light for lard. On the 2d inst. futures were 22 to 32 points higher reflecting the strength in grains. Hogs were 10c. higher with the top \$11.05.

On the 3d inst. futures closed 2 to 5 points lower on the nearby delivery and 10 points lower on the distant May. Trade volume was rather light. There was no improvement in the foreign demand. Hogs advanced 10c. with the top \$11. Cash lard was firm; in tierces 14.75c.; refined to Continent 16 to 16½c.; South America 16½c. To-day futures ended 2 to 5 cents higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	15.10	15.10	14.50	14.72	14.75	14.72
December	13.50	13.60	13.37	13.70	13.65	13.67
May	12.55	12.60	2.42	12.75	12.65	12.67

Pork steady; mess, \$38.62; family, \$39.62 nominal; fat backs, \$34.62 to \$35.62. Beef firm; mess nominal; packer nominal; family, \$23 to \$24 nominal; extra India mess

nominal. Cut meats dull; pickled hams, picnic loose, c. a. f., 4 to 6 lbs., 18¼c.; 6 to 8 lbs., 16½c.; 8 to 10 lbs., 15¾c.; skinned loose, c. a. f., 14 to 15 lbs., 24c.; 18 to 20 lbs., 22c.; 22 to 24 lbs., 18½c.; pickled bellies clear, f. o. b., N. Y., 6 to 12 lbs., 26¼c.; bellies, clear dry salted, boxed, N. Y., 14 to 16 lbs., 20½c.; 18 to 20 lbs., 20¾c.; 20 to 25 lbs., 20¼c.; 25 to 30 lbs., 20c. Butter, creamery, firsts to higher than extra and premium marks, 25¼ to 28¼c. Cheese, state whole milk, held, 1934 specials, 20 to 22c. Eggs, mixed colors, checks to special packs 22 to 34c.

Oils—Linseed deliveries were good but new business was lacking. Prices were firmer with one company quoting 9.2c. The general quotation was 9.1c. for tank cars. Seed was stronger, quotations:—Cocoanut, Manila tanks next year, 4¾c.; Coast, 4 to 4½c. Corn, crude tanks, western mills, 9¾c. China wood, tanks, 35c.; April forward, 23 to 24c.; drums, 35 to 37c. Olive denatured, spot, Spanish, 83c.; shipment, 4.20c.; shipment Spanish, 80c. Soya bean, tanks, Western nearby, 8.3 to 8.5c.; distant, 8c.; C. L. drums, 9.6c.; L. C. L., 10c. Edible, cocoanut, 76 degrees, 10¼c. Lard, prime, 14c.; extra strained winter, 13¼c. Cod, Newfoundland, 35c.; Norwegian yellow, 38c. Turpentine, 47½ to 51c.; Rosin, \$5.30 to \$6.75.

Cottonseed Oil sales, including switches, 82 contracts. Crude, S. E., 9¼c. Prices closed as follows:

October	10.57	February	10.50
November	10.45	March	10.60
December	10.57	April	10.60
January	10.56	May	10.66

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 28th ult. closed 2 to 5 points higher with sales of only 40 tons. Spot ribbed smoked sheets were unchanged at 11.81c. London was slightly firmer but Singapore declined 1-32d. to 1-16d. October ended at 11.81c., March at 12.22c. and May at 12.34c. On the 30th ult. futures advanced 6 to 8 points on a turnover of 950 tons. Spot ribbed smoked sheets moved up to 11.94c. Some 50 tons were tendered for delivery against October contracts. London and Singapore were steady. Oct. ended at 11.90c., Dec. at 12.06c., Jan. at 12.12c., March at 12.28c., May at 12.41c. and July at 12.55c. On the 1st inst. futures declined 5 to 8 points on sales of 420 tons. Spot ribbed smoked sheets fell to 11.82c. London and Singapore were quiet at slightly lower prices. Oct. ended at 11.82c., Dec. at 12.00c., Jan. at 12.07c., March at 12.22c., May at 12.35c. and July at 12.48c. On the 2d inst. futures declined 6 to 8 points on sales of 1,090 tons. Spot ribbed smoked sheets at 11.82c. showed no change. London and Singapore were quiet and easier. Oct. ended at 11.74c., Dec. at 11.92c., March at 12.15c., May at 12.28c. and July at 12.42c.

On the 3d inst. futures ended with gains of 8 to 10 points on a turnover of 1,520 tons. Spot ribbed smoked sheets rose to 11.85c. London was slightly higher but Singapore declined 1-32d. Oct. ended at 11.83c., Dec. at 12.01c., March at 12.24c., May at 12.37c. and July at 12.51c. To-day futures ended 11 to 13 points higher in response to the strength in London. Manufacturers were buying. Sales amounted to 116 contracts. Oct. ended at 11.96c., Dec. at 12.13c., March at 12.35c., May at 12.50c. and July at 12.63c.

Hides futures on the 28th ult. closed 5 to 8 points higher after sales of 200,000 lbs. Some 25,800 hides were reported sold in the Chicago spot market at steady prices. Dec. ended at 11.17c. and March at 11.50c. On the 30th ult. futures ended 4 to 5 points lower with sales of 280,000 lbs. Sales in the Chicago spot market were 91,000 hides, with light native cows selling at 11c. Branded cows sold at 10¾c. Dec. ended at 11.13c., March at 11.45c., June at 11.75c. and Sept. at 12.05c. On the 1st inst. futures closed with net gains of 10 to 12 points after sales of 2,320,000 lbs. Some 4,300 heavy native cows Sept. take-off were reported sold at 12¾c. in the Chicago spot market and sales of 5,000 hides were reported in the South American spot market, including 1,000 Argentine frigorifico light steers at 10 15-16c. and 4,000 Uruguay frigorifico steers at 13 3-16c. to 13 11-16c. Dec. ended at 11.23c., March at 11.57c., June at 11.87c. and Sept. at 12.17c. On the 2d inst. futures advanced 12 to 15 points on sales of 5,080,000 lbs. Dec. ended at 11.37c., March at 11.69c., June at 12.02c. and Sept. at 12.32c.

On the 3d inst. futures closed 3 to 13 points higher on sales of 3,880,000 lbs. In the Chicago spot market sales of 38,200 hides were reported, including light native cows at 11¼c. Some 8,000 frigorifico steers sold in the Argentine spot market at 12¼c. Dec. ended at 11.44c., March at 11.77c., June at 12.08c. and Sept. at 12.38c. To-day futures declined 6 to 8 points on sales of 44 contracts.

Sales of 38,200 spot hides were reported in Chicago with light native cows selling at 11¼c. Dec. ended at 11.36c., March at 11.70c. and June at 12.02c.

Ocean Freights were somewhat more active.

Charters included. Grain from Montreal, Oct. 16-25, 34,000 qrs., 1s. 7½d.; 35,000 qrs., Montreal, Nov. 5-20, 1s. 10½d.; early Oct. to United Kingdom-Continent, substitute at 1s. 6d.; minimum London; 25 loads, Albany to A. R., 8¼c. Grain booked—Included 9 loads, Havre-Dunkirk at 9½c. Grain fixed—Montreal, Oct. 7-14, 1s. 6d. Sugar—Prompt, Cuba-United Kingdom, 13s. 6d. Trips across, prompt re-delivery United Kingdom-Continent, about \$1.25; West Indies, prompt round, 80c.; trans-Atlantic, \$1, Oct.; West Indies, prompt round, \$1.05.

Coal showed a little more activity in the tidewater bituminous market and there was a slightly better demand for anthracite. Bituminous production for the week ended Sept. 28 fell off 6,000,000 tons to 1,675,000 tons, owing to the suspension of operations generally due to the strike. Indiana and Illinois advanced the f.o.b. mine price 20c. a ton on lump and egg and 15c. on other sizes. Block and egg were advanced 25c. and other sizes 15c. by most eastern Kentucky mines.

Copper was active in the foreign market but rather quiet here. Prices remained firm at 9c. for domestic and 8.75 8.80c. c.i.f. European ports. In London standard prices were firm on good trading volume.

Tin declined to 49½c. for straits for prompt shipment. A fair business was done at that level. World markets broke sharply on the announcement that the International Control Committee would meet in London on the 2d inst. to take action on export quotas. London on the 2d inst. fell £7 10s. on the spot to £221 10s.; futures dropped £4 to £214 10s.; straits off £7 15s. to £223 10s.; Eastern, £222 15s., off 10s.; sales 70 tons of spot and 300 tons of futures.

Lead was in good demand and firm at 4.50c. New York and 4.35c. East St. Louis. London prices were stronger of late. On the 2d inst. spot was up 1s. 3d. to £17 10s.; futures rose 2s. 6d. to £17 11s. 3d.; sales 300 tons of spot and 850 tons of futures.

Zinc was more active and steady at 4.75c. East St. Louis. London on the 2d inst. advanced 6s. 3d. on spot to £16 8s. 9d.; futures up 5s. to £16 13s. 9d.; sales 1,875 tons of futures.

Steel operations reversed the recent downward trend and rose to 52½% according to the "Iron Age." The demand from the automobile industry was a little better. Heavier buying from other sources, however, has resulted in increased activity in many producing centers. Quotations: Semi-finished, billets, re-rolling \$27; forging \$32; sheet bars \$28; slabs \$27; wire rods \$38; skelp 1.70c.; sheets, hot rolled annealed 2.40c.; galvanized 3.10c.; strips, hot rolled 1.85c.; cold rolled 2.60c.; hoops and bands 1.85c.; tin plate (box of 100 lbs.) \$5.25; bars 1.85c.; plates and shapes 1.80c.

Pig Iron demand fell off somewhat during the week. Most of the inquiries were for small tonnages. Orders in the casting trade are running a little larger than a month ago and bookings in some cases are said to be the best in years. Jobbers are doing enough business to maintain present operating rates for the remainder of the month. Production in September was placed at 1,772,856 gross tons against 1,761,286 tons in August. The daily rate of production in September according to the "Iron Age" was 59,095 tons against 56,816 tons in August, a gain of 4%. There was 103 furnaces in blast at the end of last month as against 99 on Sept. 1, a net gain for September of 4. Quotations: Foundry No. 2 plain, Eastern Pennsylvania \$19.50; Buffalo, Chicago, Valley and Cleveland \$18.50; Birmingham \$14.50; basic, Valley \$18; Eastern Pennsylvania \$19; malleable, Eastern Pennsylvania \$20; Buffalo \$19.

Wool was fairly active and prices were firm. Boston wired a Government report on the 3d inst. saying: "Prices were firm on a moderate turnover of 64s. and finer original bag territory wools and the short combing fine fleeces. Medium grade wools continued strong in prices but not very active because of the firm quotations at which many offerings were held. Strictly combing 56s, three-eighths blood territory wools have been sold at 70c., scoured basis, for limited quantities. The bulk of the sales were at 66c. to 69c., scoured basis." The wool auctions in London met with a brisk demand and strong prices. In London on the 3d offerings were 9,481 bales. They included 1,249 bales of English washed and greasy crossbreds which met with a good demand from the home and Continent at firm prices, i.e., 13¼d. and 10d., respectively. Colonials were also in good demand. Details:

Sydney, 583 bales; greasy merinos, 9 to 18d. Queensland, 772 bales; scoured merinos, 15½ to 22¼d. Victoria, 1,907 bales; scoured merinos, 19d. to 25d.; greasy, 13½ to 18½d. West Australia, 257 bales; scoured merinos, 12 to 18d.; greasy, 10½ to 12¼d. New Zealand, 2,805 bales; scoured crossbreds, 8 to 18d.; greasy, 6¼d. to 10¼d. Puntas, 1,583 bales; greasy crossbreds, 7½ to 10¼d. New Zealand, slupe ranged from 8d. to 14d., the latter price for halfbred lambs.

Silk futures ended 1½c. lower to ¼c. higher on the 30th ult. with sales of 1,230 bales. Crack double extra spot rose to \$2.01½. Oct. ended at \$1.90½, Nov. at \$1.88½, Dec., Jan., Feb., March and April at \$1.85 and May at \$1.85½. On the 1st inst. futures ended 4½ to 7½c. lower on a turnover of 1,530 bales. Crack double extra spot fell 5c. to \$1.96½. Oct. ended at \$1.86, Nov. at \$1.81, Dec. and Jan. at \$1.79½, Feb. at \$1.80c, March at \$1.80½, April at \$1.80 and May at \$1.80½. On the 2d inst. futures ended unchanged to 2 points higher on sales of 690 bales. Crack double extra spot fell 3c. to \$1.93½. Oct. ended at \$1.86, Nov. at \$1.82½, Dec. and

Jan. at \$1.81½, Feb. at \$1.82, and March, April and May at \$1.81½.

On the 3d inst. futures ended 1½ to 3c. higher on sales of 1,450 bales. At one time they showed gains of 5½ to 6½c. Crack double extra spot rose 2½ to \$1.96. October ended at \$1.92½, Nov. at \$1.89, Dec., Jan., Feb., March and April at \$1.87½ and May at \$1.88. The Yokohama Bourse was 3 to 12 points higher. To-day futures ended 1 to 1½c. lower despite bullish statistics and foreign news. Sales were 116 contracts. Nov. ended at \$1.87½, Dec. at \$1.86, Jan. at \$1.86½, and other months at \$1.86.

COTTON

Friday Night, Oct. 4 1935

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 326,252 bales, against 336,897 bales last week and 265,021 bales the previous week, making the total receipts since Aug. 1 1935, 1,716,378 bales, against 1,357,905 bales for the same period of 1934, showing an increase since Aug. 1 1935 of 358,473 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	11,890	19,654	4,261	6,002	6,097	6,731	54,635
Texas City.....	—	—	—	—	—	2,483	2,483
Houston.....	7,946	8,222	12,913	5,812	7,140	22,165	64,198
Corpus Christi.....	878	1,293	1,287	1,096	2,813	1,700	9,067
New Orleans.....	14,406	40,423	—	27,758	9,745	10,216	102,548
Mobile.....	3,892	4,459	1,744	4,123	9,209	4,809	28,236
Pensacola.....	—	—	—	100	6,579	—	6,679
Jacksonville.....	—	—	—	—	—	109	109
Savannah.....	4,153	6,214	4,212	4,368	3,789	4,764	27,500
Charleston.....	1,683	684	3,910	355	2,620	14,446	23,698
Lake Charles.....	—	—	—	—	—	3,603	3,603
Wilmington.....	85	410	48	108	90	67	838
Norfolk.....	439	230	635	292	329	297	2,216
Baltimore.....	—	—	342	—	—	100	442
Totals this week.....	45,372	81,589	29,352	50,014	48,405	71,520	326,252

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to Oct. 4	1935		1934		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1935	1934
Galveston.....	54,635	356,525	47,297	263,272	469,321	540,221
Texas City.....	2,483	7,893	6,592	33,052	5,559	29,419
Houston.....	64,198	271,446	78,629	421,869	379,902	1,015,430
Corpus Christi.....	9,067	206,849	17,211	198,113	77,119	138,708
Beaumont.....	—	6,731	—	715	6,506	1,137
New Orleans.....	102,548	423,010	51,095	206,346	505,054	648,089
Gulfport.....	—	—	—	—	—	—
Mobile.....	28,236	101,047	8,071	50,630	116,860	107,046
Pensacola.....	6,679	60,369	10,581	27,667	24,304	19,635
Jacksonville.....	109	3,104	354	3,087	5,048	4,861
Savannah.....	27,500	153,893	5,755	56,040	176,103	112,436
Brunswick.....	—	—	200	200	—	—
Charleston.....	23,698	72,984	8,321	55,694	68,953	70,499
Lake Charles.....	3,603	41,341	7,897	24,443	31,372	36,731
Wilmington.....	838	1,201	117	1,197	10,413	15,568
Norfolk.....	2,216	8,086	1,614	5,878	23,906	9,352
Newport News.....	—	—	—	—	—	—
New York.....	—	—	—	—	5,602	53,924
Boston.....	—	—	—	—	665	9,359
Baltimore.....	442	1,899	714	9,702	1,450	1,200
Philadelphia.....	—	—	—	—	—	—
Totals.....	326,252	1,716,378	244,448	1,357,905	1,908,135	2,813,615

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935	1934	1933	1932	1931	1930
Galveston.....	54,635	47,297	116,889	103,256	118,057	101,019
Houston.....	64,198	78,629	134,980	107,446	257,377	216,512
New Orleans.....	102,548	51,095	78,617	40,846	45,338	69,100
Mobile.....	28,236	8,071	7,615	12,118	13,385	18,953
Savannah.....	27,500	5,755	9,839	6,813	20,567	32,862
Brunswick.....	—	200	—	—	—	—
Charleston.....	23,698	8,321	10,164	10,003	12,584	22,794
Wilmington.....	838	117	2,163	3,165	3,107	3,556
Norfolk.....	2,216	1,614	3,932	4,196	5,981	14,673
Newport News.....	—	—	—	—	—	—
All others.....	22,383	43,349	37,638	23,421	41,325	30,459
Total this wk.....	326,252	244,448	401,837	311,264	517,721	509,927
Since Aug. 1.....	1,716,378	1,357,905	2,165,519	1,817,530	1,989,752	3,115,829

The exports for the week ending this evening reach a total of 198,455 bales, of which 58,669 were to Great Britain, 19,563 to France, 34,334 to Germany, 18,137 to Italy, 32,221 to Japan, 600 to China and 34,931 to other destinations. In the corresponding week last year total exports were 179,894 bales. For the season to date aggregate exports have been 761,507 bales, against 821,935 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 4 1935 Exports from—	Exports to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	6,684	6,545	7,349	4,915	18,683	—	12,325
Houston.....	7,822	4,236	5,166	7,485	9,708	—	10,391
Corpus Christi.....	6,861	—	—	1,859	—	—	1,955
Texas City.....	—	—	—	745	—	—	745
New Orleans.....	7,198	7,945	8,501	3,133	—	600	7,842
Lake Charles.....	—	837	—	—	—	—	1,668
Mobile.....	—	—	—	—	3,830	—	200
Jacksonville.....	486	—	—	—	—	—	486
Pensacola, &c.....	4,738	—	5,288	—	—	—	300
Savannah.....	10,908	—	8,030	—	—	—	250
Charleston.....	13,872	—	—	—	—	—	—
Gulfport.....	100	—	—	—	—	—	100
Total.....	58,669	19,563	34,334	18,137	32,221	600	34,931
Total 1934.....	8,131	19,662	21,623	19,326	79,128	1,700	80,324
Total 1933.....	15,958	32,108	52,103	25,949	38,810	3,500	26,164

From Aug. 1 1935 to Oct. 4 1935 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston.....	10,944	12,907	18,200	6,654	28,499	100	26,821	104,125
Houston.....	27,828	18,823	22,787	19,763	47,728	300	45,019	182,248
Corpus Christi..	31,742	39,706	20,616	15,524	46,039	100	36,040	189,767
Texas City.....	993	---	---	745	---	---	---	745
Beaumont.....	---	---	---	---	---	---	---	---
New Orleans.....	17,585	17,838	21,293	13,988	50,914	1,200	19,961	142,779
Lake Charles.....	1,462	2,911	2,569	1,628	---	---	5,770	14,340
Mobile.....	6,453	46	3,382	2,855	3,830	---	600	17,166
Jacksonville.....	573	---	---	---	---	---	50	705
Pensacola, &c..	14,537	---	15,197	---	13,141	---	550	43,425
Savannah.....	22,425	---	12,494	1,351	---	---	1,943	38,213
Charleston.....	18,175	---	3,342	---	---	---	163	21,680
Norfolk.....	---	---	458	688	---	---	---	1,146
Gulfport.....	646	---	430	---	---	---	---	1,076
New York.....	---	---	---	---	---	---	100	100
Los Angeles.....	799	---	---	---	1,800	---	---	2,599
San Francisco.....	100	---	---	---	300	---	---	400
Total.....	154,262	92,231	120,850	63,196	192,251	1,700	137,017	761,507
Total 1934.....	110,446	78,733	127,920	64,907	263,353	28,727	147,849	821,935
Total 1933.....	256,058	188,430	300,246	140,850	358,548	30,075	211,110	1,485,317

NOTE—Exports to Canada—It has never been our practice to include in the above table the reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 26,241 bales. In the corresponding month of the preceding season the exports were 19,860 bales. For the 12 months ended July 31 1935 there were 231,240 bales exported, as against 275,910 bales for the 12 months of 1933-34.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 4 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston.....	2,200	1,900	3,000	9,000	800	16,900
Houston.....	8,841	3,138	1,552	14,438	---	27,969
New Orleans.....	---	3,753	1,314	10,150	3,597	18,814
Savannah.....	---	---	---	---	---	176,103
Charleston.....	---	---	---	---	---	68,953
Mobile.....	1,329	---	---	3,037	---	4,366
Norfolk.....	---	---	---	---	---	23,906
Other ports.....	---	---	---	---	---	168,036
Total 1935.....	12,370	8,791	5,866	36,625	4,397	68,049
Total 1934.....	9,906	6,851	8,220	57,778	1,000	83,755
Total 1933.....	14,908	4,568	19,145	124,350	6,132	169,103

Speculation in cotton was more active, and prices advanced sharply on the war news, but trading fell off towards the end of the week. Traders were inclined to take the side lines and await more definite news as to whether the present conflict would spread.

On the 28th ult. prices ended 2 points lower to 3 points higher in a narrow market. There was a fair amount of mill buying to fix prices against earlier purchases but this was offset by active hedge selling influenced by steadily increasing receipts at southern points. There was less rainfall over the belt and on the whole the weather was more favorable but there were fears that the tropical hurricane reported to be approaching the east Florida coast might work itself northward along the Atlantic Coast. On the 30th ult. prices ended with Oct. 1 point higher and other months 1 to 5 points lower. Covering and reports of a stronger spot basis in the South accounted for the strength in October. Hedge and other selling was comparatively small despite favorable weather over the week-end. The trade absorbed much of the hedge selling. Far Eastern interests were buying December. A crop estimate of 11,410,000 bales was issued during the day and compares with 11,621,000 a month ago and the Government report as of Sept. 1 of 11,489,000 bales. On the 1st inst. prices showed net gains of 18 to 25 points at the close under fairly heavy buying and short covering inspired by the less favorable European political outlook and the firmness of wheat. Liverpool cables were firm. Domestic and foreign trade buying was quite heavy. Contracts were scarce. Another private report estimated the crop at 11,757,000 bales, against 12,016,000 last month. It put the condition at 64.9 and the indicated yield per acre at 196.1 lbs. Ginnings prior to Oct. 1 were estimated at 4,519,000 bales.

On the 2nd inst. prices shot upward \$2 to nearly \$2.50 a bale on heavy buying owing to reports that Italy had invaded Ethiopian territory and Mussolini's defiant speech. Shorts covered and foreign interests were heavy buyers. Wall Street and the trade were also buying. Stop loss orders were caught on the way up. Increased Southern offerings and hedge selling were readily absorbed. The weekly weather report cut both ways. It showed favorable conditions in the eastern belt but unfavorable in the western section.

On the 3rd inst. there was an early advance of about 75c. a bale, induced by foreign and domestic trade and speculative buying, owing to war developments and the firmness of foreign markets, but a reaction of \$1.50 a bale from the early highs occurred later under hedge and short sales and general liquidation inspired by Secretary Wallace's warning to farmers not to expect too high prices in the event of war. Many sold on the belief that the advance was too rapid. The spot demand was reported very good, with the basis strong in some sections. To-day prices advanced 5 to 8 points on a good demand from the Far East, the Continent, Liverpool and speculative interests.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Oct. 10 1935

15-16 Inch	1-1/2- Inch & longer
.19	.40
.19	.40
.19	.40
.19	.40
.19	.40
.16	.33
.15	.31
.18	.37
.18	.37
.15	.30
.15	.28
.15	.28
.15	.28
.14	.27
.14	.27
.15	.28
.15	.28
.15	.28
.15	.28

Differences between grades established for deliveries on contract to Oct. 10 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair.....	White.....	.71 on	Mid.
Strict Good Middling..	do.....	.59	do
Good Middling.....	do.....	.48	do
Strict Middling.....	do.....	.32	do
Middling.....	do.....	Basis	do
Strict Low Middling....	do.....	.39 off	Mid.
Low Middling.....	do.....	.85	do
*Strict Good Ordinary..	do.....	1.34	do
*Good Ordinary.....	do.....	1.80	do
Good Middling.....	Extra White..	.49 on	do
Strict Middling.....	do.....	.33	do
Middling.....	do.....	.02	do
Strict Low Middling....	do.....	.38 off	do
Low Middling.....	do.....	.81	do
Good Middling.....	Spotted.....	.24 on	do
Strict Middling.....	do.....	.04 off	do
Middling.....	do.....	.42	do
*Strict Low Middling....	do.....	.87	do
*Low Middling.....	do.....	1.36	do
Strict Good Middling....	Yellow Tinged..	.01 on	do
Good Middling.....	do.....	.27 off	do
Strict Middling.....	do.....	.48	do
*Middling.....	do.....	.87	do
*Strict Low Middling....	do.....	1.36	do
*Low Middling.....	do.....	1.83	do
Good Middling.....	Light Yellow Stained..	.45 off	do
*Strict Middling.....	do.....	.87	do
*Middling.....	do.....	1.36	do
Good Middling.....	Yellow Stained..	.87 off	do
*Strict Middling.....	do.....	1.56	do
*Middling.....	do.....	1.83	do
Good Middling.....	Gray.....	.32 off	do
Strict Middling.....	do.....	.55	do
*Middling.....	do.....	.87	do
*Good Middling.....	Blue Stained..	.87 off	do
*Strict Middling.....	do.....	1.36	do
*Middling.....	do.....	1.83	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 28 to Oct. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	10.75	10.80	11.05	11.40	11.30	11.35

New York Quotations for 32 Years

1935.....	11.35c.	1927.....	21.40c.	1919.....	31.10c.	1911.....	10.20c.
1934.....	12.40c.	1926.....	13.55c.	1918.....	33.35c.	1910.....	14.10c.
1933.....	9.90c.	1925.....	23.00c.	1917.....	26.85c.	1909.....	13.60c.
1932.....	7.15c.	1924.....	26.60c.	1916.....	16.80c.	1908.....	9.15c.
1931.....	5.60c.	1923.....	29.20c.	1915.....	12.50c.	1907.....	11.65c.
1930.....	10.35c.	1922.....	20.80c.	1914.....	---	1906.....	10.65c.
1929.....	18.90c.	1921.....	20.75c.	1913.....	14.00c.	1905.....	10.40c.
1928.....	19.25c.	1920.....	24.25c.	1912.....	11.25c.	1904.....	10.30c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Saturday.....	Steady, unchanged.	Steady.....	200	---	200
Monday.....	Steady, 5 pts. adv.	Steady.....	---	---	---
Tuesday.....	Steady, 25 pts. adv.	Firm.....	---	---	---
Wednesday.....	Steady, 35 pts. adv.	Firm.....	---	---	---
Thursday.....	Quiet, 10 pts. dec.	Barely steady..	---	---	---
Friday.....	Quiet, 5 pts. dec.	Steady.....	---	---	---
Total week.....	---	---	200	---	200
Since Aug. 1.....	---	---	14,656	200	14,856

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4
Oct. (1935)	10.44-10.49	10.45-10.50	10.48-10.70	10.65-11.08	10.92-11.23	11.01-11.08
Range.....	10.46	10.48	10.69-10.70	11.07	10.98-11.00	10.92
Closing.....	---	---	---	---	---	---
Nov.-----	---	---	---	---	---	---
Range.....	10.45n	10.46n	10.68n	11.06n	10.95n	11.01n
Closing.....	---	---	---	---	---	---
Dec.-----	---	---	---	---	---	---
Range.....	10.42-10.48	10.41-10.47	10.49-10.68	10.64-11.10	10.90-11.20	10.96-11.05
Closing.....	10.44-10.45	10.43-10.44	10.67-10.68	11.06-11.07	10.92-10.93	10.99-11.00
Jan. (1936)	---	---	---	---	---	---
Range.....	10.46-10.50	10.45-10.48	10.54-10.72	10.68-11.09	10.93-11.23	11.00-11.08
Closing.....	10.48	10.47	10.71-10.72	11.09	10.96	11.03
Feb.-----	---	---	---	---	---	---
Range.....	10.51n	10.50n	10.74n	11.13n	10.99n	11.06
Closing.....	---	---	---	---	---	---
Mar.-----	---	---	---	---	---	---
Range.....	10.53-10.57	10.51-10.57	10.60-10.78	10.76-11.20	11.00-11.27	11.05-11.15
Closing.....	10.55	10.53	10.78	11.17-11.18	11.02-11.05	11.10
April-----	---	---	---	---	---	---
Range.....	10.59n	10.56n	10.81n	11.10-11.10	11.05n	11.13n
Closing.....	---	---	---	---	---	---
May-----	---	---	---	---	---	---
Range.....	10.61-10.66	10.58-10.64	10.66-10.86	10.82-11.27	11.06-11.30	11.12-11.22
Closing.....	10.63	10.60	10.85-10.86	11.21-11.22	11.09-11.10	11.16
June-----	---	---	---	---	---	---
Range.....	10.66n	10.62n	10.84n	11.23n	11.10n	11.17n
Closing.....	---	---	---	---	---	---
July-----	---	---	---	---	---	---
Range.....	10.65-10.70	10.61-10.68	10.69-10.84	10.85-11.29	11.04-11.30	11.12-11.23
Closing.....	10.69	10.64	10.82-10.84	11.26-11.27	11.12	11.18
Aug.-----	---	---	---	---	---	---
Range.....	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---
Sept.-----	---	---	---	---	---	---
Range.....	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---

n Nominal.

Range for future prices at New York for week ending Oct. 4 1935 and since trading began on each option:

Option for—	Range for Week			Range Since Beginning of Option		
Oct. 1935.....	10.44	Sept. 28	11.23	Oct. 3	10.44	Sept. 28 1935
Nov. 1935.....	10.05	Mar. 18 1935	12.71	Jan. 2 1935	10.05	Mar. 18 1935
Dec. 1935.....	10.41	Sept. 30	10.20	Oct. 3	10.35	Mar. 19 1935
Jan. 1935.....	10.45	Sept. 30	11.23	Oct. 3	10.10	Mar. 18 1935
Feb. 1935.....	10.51	Sept. 30	11.27	Oct. 3	10.16	Mar. 18 1935
Mar. 1935.....	11.10	Oct. 2	11.10	Oct. 2	10.51	Sept. 30 1935
Apr. 1935.....	11.10	Oct. 2	11.10	Oct. 2	10.33	Aug. 24 1935
May 1935.....	10.58	Sept. 30	11.30	Oct. 3	10.58	Sept. 30 1935
June 1935.....	10.61	Sept. 30	11.30	Oct. 3	10.41	Sept. 3 1935
July 1935.....	10.61	Sept. 30	11.30	Oct. 3	10.61	Sept. 30 1935
Aug. 1935.....	10.42	Sept. 3	1935	11.40	July 26 1935	

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Oct 4—	1935	1934	1933	1932
Stock at Liverpool.....bales	393,000	886,000	746,000	642,000
Stock at Manchester.....	51,000	76,000	96,000	121,000
Total Great Britain.....	444,000	962,000	842,000	763,000
Stock at Bremen.....	159,000	358,000	429,000	317,000
Stock at Havre.....	73,000	140,000	200,000	164,000
Stock at Rotterdam.....	10,000	24,000	24,000	17,000
Stock at Barcelona.....	27,000	56,000	63,000	61,000
Stock at Genoa.....	64,000	45,000	87,000	59,000
Stock at Venice and Mestre.....	8,000	14,000	—	—
Stock at Trieste.....	5,000	10,000	—	—
Total Continental stocks.....	346,000	647,000	803,000	618,000
Total European stocks.....	790,000	1,609,000	1,645,000	1,381,000
India cotton afloat for Europe.....	63,000	71,000	42,000	58,000
American cotton afloat for Europe.....	279,000	222,000	448,000	468,000
Egypt, Brazil, &c., afloat for Europe.....	147,000	157,000	86,000	90,000
Stock in Alexandria, Egypt.....	107,000	196,000	250,000	448,000
Stock in Bombay, India.....	464,000	742,000	641,000	664,000
Stock in U. S. ports.....	1,908,135	2,813,615	3,593,644	3,723,754
Stock in U. S. interior towns.....	1,784,489	1,547,572	1,502,765	1,695,492
U. S. exports to-day.....	21,542	38,303	31,606	30,444

Total visible supply.....5,564,166 7,396,490 8,240,015 8,558,690

Of the above, totals of American and their descriptions are as follows:

American—	1935	1934	1933	1932
Liverpool stock.....bales	109,000	249,000	394,000	294,000
Manchester stock.....	25,000	35,000	47,000	64,000
Bremen stock.....	91,000	298,000	—	—
Havre stock.....	49,000	111,000	—	—
Other Continental stock.....	60,000	86,000	724,000	564,000
American afloat for Europe.....	279,000	222,000	448,000	468,000
U. S. ports stock.....	1,908,135	2,813,615	3,593,644	3,723,754
U. S. interior stocks.....	1,784,489	1,547,572	1,502,765	1,695,492
U. S. exports to-day.....	21,542	38,303	31,606	30,444

Total American.....4,327,166 5,400,490 6,741,015 6,839,690

East Indian, Brazil, &c.—

East Indian, Brazil, &c.—	1935	1934	1933	1932
Liverpool stock.....bales	284,000	637,000	352,000	348,000
Manchester stock.....	26,000	41,000	49,000	57,000
Bremen stock.....	68,000	60,000	—	—
Havre stock.....	24,000	29,000	—	—
Other Continental stock.....	54,000	63,000	79,000	54,000
Indian afloat for Europe.....	63,000	71,000	42,000	58,000
Egypt, Brazil, &c., afloat.....	147,000	157,000	86,000	90,000
Stock in Alexandria, Egypt.....	107,000	196,000	250,000	448,000
Stock in Bombay, India.....	464,000	742,000	641,000	664,000

Total East India, &c.....1,237,000 1,996,000 1,499,000 1,719,000

Total American.....4,327,166 5,400,490 6,741,015 6,839,690

Total visible supply.....	1935	1934	1933	1932
Middling uplands, Liverpool.....	6.59d.	6.88d.	5.44d.	5.79d.
Middling uplands, New York.....	11.35c.	12.45c.	9.50c.	7.05c.
Egypt, good Sakel, Liverpool.....	9.05d.	8.57d.	7.82d.	9.40d.
Broach, fine, Liverpool.....	5.78d.	5.19d.	4.56d.	5.51d.
Tinnevely, good, Liverpool.....	6.25d.	6.04d.	5.19d.	5.64d.

Continental imports for past week have been 109,000 bales.

The above figures for 1935 show an increase over last week of 358,693 bales, a loss of 1,832,324 bales from 1934, a decrease of 2,675,849 bales from 1933, and a decrease of 2 994,524 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Oct. 4 1935				Movement to Oct. 5 1934			
	Receipts		Shp- ments	Stocks Oct. 4	Receipts		Shp- ments	Stocks Oct. 5
	Week	Season			Week	Season		
Ala., Birmingham.....	2,167	5,933	84	9,275	637	4,826	873	7,801
Eufaula.....	761	5,231	1,003	6,500	901	4,039	479	6,685
Montgomery.....	9,972	52,692	1,795	61,120	3,146	13,275	5,164	24,231
Selma.....	9,292	45,629	3,380	69,727	5,682	24,229	1,175	39,955
Ark., Blytheville.....	6,511	15,448	2,254	85,911	11,069	43,112	2,763	65,885
Forest City.....	2,701	6,135	190	22,522	3,365	10,805	456	19,170
Helena.....	4,328	13,393	720	23,602	4,062	21,011	517	30,221
Hope.....	3,316	6,875	1,645	20,529	2,000	10,554	500	15,913
Jonesboro.....	552	672	2,866	15,598	3,526	7,834	188	10,347
Little Rock.....	5,269	31,194	1,629	68,592	5,808	20,337	2,045	38,703
Newport.....	1,247	1,525	—	15,815	1,390	3,802	863	10,198
Pine Bluff.....	13,913	40,780	1,368	61,481	6,514	22,809	2,081	32,138
Walnut Ridge.....	1,008	1,108	3	12,114	2,097	5,739	724	8,769
Ga., Albany.....	1,500	12,216	1,000	11,573	2,259	3,640	—	10,670
Athens.....	6,250	30,933	950	49,809	1,125	4,868	550	49,331
Atlanta.....	12,571	50,222	652	60,587	5,625	23,870	6,115	162,120
Augusta.....	13,352	90,625	13,852	136,080	5,647	29,238	1,619	121,625
Columbus.....	2,000	9,539	500	17,500	500	8,800	800	14,011
Macon.....	6,030	32,749	1,861	39,106	2,894	5,840	1,046	29,949
Rome.....	1,450	2,456	500	19,669	915	1,653	350	9,268
La., Shreveport.....	7,747	34,055	5,126	39,482	7,196	33,823	3,630	33,274
Miss. Clarksdale.....	10,215	50,545	5,721	58,266	8,135	56,538	3,273	60,760
Columbus.....	1,500	10,731	500	17,499	800	3,675	200	10,803
Greenwood.....	16,736	78,697	8,423	78,952	8,691	59,672	4,351	77,348
Jackson.....	4,952	23,371	1,188	27,054	1,512	7,082	634	14,385
Natchez.....	1,094	2,664	29	5,606	281	635	8	3,839
Vicksburg.....	3,243	10,034	509	12,690	1,651	4,501	78	6,732
Yazoo City.....	3,762	19,202	1,598	26,163	2,430	15,082	273	20,767
Mo., St. Louis.....	2,247	13,527	2,342	63	2,900	32,891	4,002	5,202
N.C., Greensboro.....	57	779	133	2,177	160	225	201	18,610
Oklahoma—								
15 towns *.....	2,589	15,456	338	108,610	18,471	39,079	4,294	62,946
S. C., Greenville.....	5,800	27,266	3,057	36,860	2,716	16,114	3,521	77,881
Tenn., Memphis.....	109,691	311,030	35,403	495,576	56,013	256,860	30,765	372,576
Texas, Abilene.....	694	3,644	789	606	2,459	8,540	1,884	2,909
Austin.....	837	5,635	1,072	3,845	1,204	11,727	572	5,502
Brenham.....	692	5,677	630	5,910	854	9,436	854	6,234
Dallas.....	4,113	11,470	2,185	12,111	3,685	22,345	2,536	14,114
Paris.....	1,621	8,265	605	12,936	3,575	15,505	2,036	11,391
Robstown.....	224	9,105	830	3,731	105	6,465	383	3,475
San Antonio.....	168	3,111	296	1,301	1,119	6,127	594	2,745
Texarkana.....	2,777	6,053	2,336	13,477	2,810	8,513	932	14,210
Waco.....	5,306	29,428	6,626	14,464	4,212	31,269	3,521	14,888
Total, 56 towns	290,255	1,135,100	115,988	1,784,489	198,141	916,415	96,850	1,547,572

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 174,267 bales and are to-night 236,917 bales more than at the same period last year. The

receipts at all the towns have been 92,114 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 4—	1935	1934
Shipped—	Week	Since Aug. 1
Via St. Louis.....	2,342	13,697
Via Mounds, &c.....	2,920	7,246
Via Rock Island.....	—	—
Via Louisville.....	475	1,518
Via Virginia points.....	3,442	30,230
Via other routes, &c.....	5,000	37,039
Total gross overland.....	14,179	89,730
Deduct Shipments—		
Overland to N. Y., Boston, &c.....	442	1,957
Between interior towns.....	171	1,894
Inland, &c., from South.....	5,801	46,130
Total to be deducted.....	6,414	49,981
Leaving total net overland *.....	7,765	39,749

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,765 bales, against 9,193 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 45,859 bales.

In Sight and Spinners' Takings	1935	1934
	Week	Since Aug. 1
Receipts at ports to Oct. 4.....	326,252	1,716,378
Net overland to Oct. 4.....	7,765	39,749
Southern consumption to Oct. 4.....	70,000	687,000
Total marketed.....	404,017	2,443,127
Interior stocks in excess.....	174,267	660,152
Excess of Southern mill takings over consumption to Sept. 1.....	—	*142,675
Came into sight during week.....	578,284	410,019
Total in sight Oct. 4.....	2,960,604	2,379,513
North. spinners' takings to Oct. 4.....	22,067	174,717
	14,059	169,503

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—Oct. 6.....	649,196	1933.....	3,460,606
1932—Oct. 7.....	527,082	1932.....	2,873,908
1931—Oct. 9.....	819,873	1931.....	3,230,206

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 4	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston.....	10.55	10.55	10.77	11.16	11.02	11.09
New Orleans.....	10.66	10.65	10.85	11.25	11.15	11.20
Mobile.....	10.34	10.33	10.57	10.96	10.82	10.89
Savannah.....	10.46	10.43	10.77	11.17	11.02	11.10
Norfolk.....	10.60	10.60	10.85	11.25	11.10	11.25
Montgomery.....	10.15	10.15	10.35	10.75	10.60	10.70
Augusta.....	10.59	10.58	10.82	11.21	10.92	10.99
Memphis.....	10.20	10.20	10.50	10.90	10.75	10.85
Houston.....	10.56	10.55	10.78	11.17	11.03	11.10
Little Rock.....	10.10	10.09	10.32	10.82	10.67	10.75
Dallas.....	10.22	10.22	10.43	10.83	10.67	10.74
Fort Worth.....	10.22	10.22	10.43	10.83	10.67	10.74

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4
Sept(1935)						
October	10.42b	10.44	10.66	11.02	1097b1100a	10.98 11.00
November						
December	10.40-10.41	10.40	10.60-10.62	10.98-11.00	10.88-10.90	10.93
Jan. (1936)	10.44	10.43	10.63	11.02	10.93	10.97
February						
March	10.51	10.49	10.69-10.70	11.07-11.09	10.98	11.04
April						
May	10.59	10.57	10.77-10.78	11.13-11.15	11.04	11.07-11.08
June						
July	1062b1063a	10.60	1079b1080a	11.15	11.07	11.10
August						
September						
Tone						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Very stdy.	Steady.	Steady.	Steady.

	Rain	Rainfall	Thermometer		
Texas—Galveston	dry		high 85	low 63	mean 74
Amarillo	dry		high 90	low 34	mean 62
Austin	dry		high 88	low 54	mean 71
Abilene	dry		high 92	low 46	mean 69
Brenham	dry		high 88	low 54	mean 71
Brownsville	1 day	0.12 in.	high 90	low 48	mean 69
Corpus Christi	dry		high 88	low 60	mean 74
Dallas	dry		high 86	low 50	mean 68
Del Rio	dry		high 92	low 54	mean 73
El Paso	1 day	0.20 in.	high 88	low 48	mean 68
Henrietta	dry		high 90	low 44	mean 67
Kerrville	dry		high 88	low 44	mean 66
Lampasas	dry		high 94	low 46	mean 70
Longview	dry		high 90	low 50	mean 70
Luling	dry		high 88	low 52	mean 70
Nacogdoches	dry		high 88	low 46	mean 67
Palestine	dry		high 88	low 52	mean 70
Paris	dry		high 86	low 50	mean 68
San Antonio	dry		high 90	low 48	mean 69
Taylor	dry		high 96	low 48	mean 72
Weatherford	dry		high 88	low 46	mean 67
Oklahoma—Oklahoma City	dry		high 88	low 44	mean 66
Arkansas—Eldorado	dry		high 88	low 44	mean 66
Fort Smith	dry		high 82	low 46	mean 64
Little Rock	dry		high 80	low 48	mean 64
Pine Bluff	1 day	0.01 in.	high 84	low 49	mean 67
Louisiana—Alexandria	1 day	2.60 in.	high 86	low 53	mean 70
Amite	dry		high 90	low 43	mean 67
New Orleans	dry		high 86	low 62	mean 74
Shreveport	2 days	0.92 in.	high 86	low 53	mean 70
Mississippi—Meridian	dry		high 86	low 48	mean 67
Vicksburg	1 day	0.46 in.	high 84	low 50	mean 67
Alabama—Mobile	dry		high 87	low 56	mean 71
Birmingham	dry		high 86	low 46	mean 66
Montgomery	dry		high 84	low 50	mean 67
Florida—Jacksonville	1 day	0.04 in.	high 88	low 66	mean 77
Miami	4 days	0.71 in.	high 88	low 72	mean 80
Pensacola	dry		high 86	low 58	mean 72
Tampa	1 day	0.01 in.	high 90	low 68	mean 79
Georgia—Savannah	2 days	2.45 in.	high 89	low 60	mean 74
Atlanta	dry		high 84	low 48	mean 66
Augusta	dry		high 84	low 48	mean 66
Macon	1 day	0.01 in.	high 84	low 48	mean 66
South Carolina—Charleston	1 day	3.05 in.	high 84	low 58	mean 71
Greenwood	dry		high 85	low 49	mean 67
Columbia	1 day	0.14 in.	high 86	low 50	mean 68
North Carolina—Asheville	1 day	0.01 in.	high 78	low 38	mean 58
Charlotte	1 day	0.06 in.	high 78	low 46	mean 62
Raleigh	2 days	1.92 in.	high 80	low 46	mean 63
Wilmington	1 day	0.01 in.	high 84	low 52	mean 68
Tennessee—Memphis	1 day	0.83 in.	high 75	low 50	mean 61
Chattanooga	dry		high 88	low 50	mean 69
Nashville	1 day	0.01 in.	high 80	low 42	mean 61

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Oct. 4 1935	Oct. 5 1934
New Orleans	Above zero of gauge.	2.0
Memphis	Above zero of gauge.	3.4
Nashville	Above zero of gauge.	8.2
Shreveport	Above zero of gauge.	6.5
Vicksburg	Above zero of gauge.	3.8

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
June 28	8,706	59,054	75,954	1,201,295	1,236,729	1,343,684	Nil	33,705	27,035
July 5	9,188	50,199	80,277	1,181,353	1,222,383	1,310,456	Nil	35,853	47,049
12	13,918	34,622	82,935	1,161,421	1,203,873	1,283,311	Nil	16,112	55,790
19	20,715	51,435	125,404	1,145,068	1,179,660	1,255,569	4,302	27,222	97,662
26	37,205	60,608	103,031	1,133,563	1,164,839	1,204,989	25,760	35,787	64,451
Aug. 2	46,866	62,636	96,563	1,121,546	1,145,796	1,177,653	34,849	43,693	57,227
9	56,583	55,632	77,524	1,111,532	1,128,283	1,151,524	46,569	38,119	51,108
16	61,492	50,645	103,437	1,097,283	1,117,581	1,130,073	47,243	39,943	82,275
23	96,074	71,884	142,921	1,094,124	1,104,626	1,109,002	92,915	58,929	121,850
30	159,138	122,533	206,619	1,119,686	1,102,173	1,111,525	184,700	120,080	209,142
Sept. 6	188,943	137,090	188,484	1,178,879	1,152,815	1,177,248	136,187	732,195	738
13	215,017	191,728	276,295	1,274,081	1,226,568	1,152,214	310,219	265,481	309,710
20	265,021	230,070	328,745	1,414,604	1,339,176	1,231,502	405,544	342,678	408,033
27	336,897	237,205	406,645	1,610,222	322,464	1,446,194	532,515	344,223	541,732
Oct. 4	326,252	244,448	401,837	1,784,489	1,547,672	1,502,765	500,519	345,826	538,013

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 2,376,470 bales; in 1934 were 1,752,740 bales and in 1933 were 2,476,422 bales. (2) That, although the receipts at the outports the past week were 326,252 bales, the actual movement from plantations was 500,519 bales, stock at interior towns having increased 174,267 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1.

Cotton Takings, Week and Season	1935		1934	
	Week	Season	Week	Season
Visible supply Sept. 27	5,205,473		7,209,564	
Visible supply Aug. 1		4,295,259		6,879,719
American in sight to Oct. 4	578,284	2,960,604	410,019	2,379,513
Bombay receipts to Oct. 3	14,000	92,000	14,000	187,000
Other India ship'ts to Oct. 3	12,000	94,000	11,000	98,000
Alexandria receipts to Oct. 2	58,000	137,600	64,000	166,200
Other supply to Oct. 2 ^a	9,000	47,000	10,000	98,000
Total supply	5,876,757	7,626,463	7,718,583	9,808,432
Deduct				
Visible supply Oct. 4	5,564,166	5,564,166	7,396,490	7,396,490
Total takings to Oct. 4	312,591	2,062,297	322,093	2,411,942
Of which American	219,591	1,420,697	234,093	1,673,742
Of which other	93,000	641,600	88,000	738,200

^a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
^b This total embraces since Aug. 1 the total estimated consumption by Southern mills, 687,000 bales in 1935 and 675,000 bales in 1934—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,375,297 bales in 1935 and 1,736,942 bales in 1934, of which 733,697 bales and 998,742 bales American. ^c Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Oct. 3 Receipts—	1935		1934		1933	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay-----	14,000	92,000	14,000	187,000	13,000	102,000

Exports From—	For the Week				Since August 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1935-----	-----	11,000	10,000	21,000	4,000	47,000	87,000	138,000
1934-----	-----	4,000	9,000	13,000	4,000	42,000	138,000	184,000
1933-----	-----	2,000	4,000	6,000	6,000	60,000	39,000	105,000
Other India—								
1935-----	3,000	9,000	-----	12,000	39,000	55,000	-----	94,000
1934-----	1,000	10,000	-----	11,000	19,000	79,000	-----	98,000
1933-----	2,000	9,000	-----	11,000	34,000	82,000	-----	116,000
Total all—								
1935-----	3,000	20,000	10,000	33,000	43,000	102,000	87,000	232,000
1934-----	1,000	14,000	9,000	24,000	23,000	121,000	138,000	232,000
1933-----	2,000	11,000	4,000	17,000	40,000	142,000	39,000	221,000

According to the foregoing, exports from all India ports record an increase of 9,000 bales during the week, and since Aug. 1 show a decrease of 50,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 2	1935	1934	1933
Receipts (cantars)—			
This week	290,000	320,000	210,000
Since Aug. 1	687,689	831,140	519,431

Export (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	7,000	12,097	-----	12,371	-----	15,276
To Manchester, &c.	8,000	17,711	5,000	18,618	7,000	21,161
To Continent and India	18,000	65,594	12,000	75,515	9,000	66,678
To America	1,000	1,939	1,000	5,328	-----	9,061
Total exports	34,000	97,341	18,000	111,832	16,000	112,176

Note—A cantar in 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending Oct. 2 were 290,000 cantars and the foreign shipments 34,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935				1934			
	32s Cop Twist	8½ Lbs. Shirts, Commo to Finest	Cotton Midd'g Upl'ds		32s Cop Twist	8½ Lbs. Shirts, Commo to Finest	Cotton Midd'g Upl'ds	
June—	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
28	9½ @ 11¼	8 6 @ 9 0	6.85	10½ @ 11¼	9 2 @ 9 4	6.84		
July—								
5	10 @ 11¼	8 6 @ 9 0	6.94	10½ @ 11¼	9 2 @ 9 4	6.66		
12	10 @ 11¼	8 6 @ 9 0	6.94	10½ @ 11¼	9 2 @ 9 4	6.99		
19	10 @ 11¼	8 6 @ 9 0	7.02	10½ @ 11¼	9 2 @ 9 4	7.17		
26	10½ @ 11¼	8 6 @ 9 0	6.80	10½ @ 11¼	9 2 @ 9 4	6.97		
Aug.—								
2	10 @ 11	8 6 @ 9 0	6.68	10½ @ 11¼	9 2 @ 9 4	7.07		
9	9½ @ 10½	8 7 @ 9 1	6.48	10½ @ 12	9 4 @ 9 6	7.42		
16	9½ @ 10½	8 7 @ 9 1	6.56	10½ @ 12	9 4 @ 9 6	7.11		
23	9½ @ 11	9 2 @ 9 4	6.33	10½ @ 11¼	9 4 @ 9 6	7.12		
30	9½ @ 11	9 2 @ 9 4	6.21	10½ @ 11¼	9 4 @ 9 6	7.11		
Sept.—								
6	9½ @ 11	9 2 @ 9 4	6.11	10½ @ 11¼	9 4 @ 9 6	7.20		
13	9½ @ 11	9 2 @ 9 4	6.17	10½ @ 11¼	9 4 @ 9 6	7.10		
20	9½ @ 11	9 2 @ 9 4	6.53	10½ @ 11¼	9 2 @ 9 4	7.05		
27	9½ @ 11	9 3 @ 9 5	6.40	10½ @ 11¼	9 1 @ 9 3	6.91		
Oct.—								
4	9½ @ 11¼	9 5 @ 9 7	6.59	10½ @ 11¼	9 0 @ 9 2	6.88		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 198,455 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—Sept. 27—Louisian, 322—Oct. 2—Acquarius, 732	1,054
To Antwerp—Oct. 2—Acquarius, 32	32
To Havre—Sept. 27—Louisain, 2,145—Oct. 2—Acquarius, 3,267	5,412
To Rotterdam—Oct. 2—Acquarius, 688	688
To Dunkirk—Sept. 27—Louisain, 323—Oct. 2—Acquarius, 810	1,133
To Bremen—Sept. 28—Simon von Utrecht, 3,868—Sept. 30—Kelkheim, 2,346—Oct. 2—Syrios, 1,135	7,349
To Gothenburg—Sept. 30—Stureholm, 840	840
To Gdynia—Sept. 28—Simon von Utrecht, 779—Sept. 26—Toledo, 500—Sept. 30—Kelkheim, 25; Stureholm, 1,355	2,733
Oct. 2—Syrios, 74	1,362
To Oporto—Sept. 28—Sahale, 1,362	197
To Lisbon—Sept. 28—Sahale, 197	675
To Lexas—Sept. 28—Sahale, 675	280
To Passages—Sept. 28—Sahale, 280	
To Japan—Sept. 28—Liberator, 1,595; Kiyosumi Maru, 11,164—Sept. 27—Hakonesan Maru, 3,675—Sept. 10—Hoegh Merchant, 2,249	18,683
To Copenhagen—Sept. 26—Toledo, 300—Sept. 30—Stureholm, 664	964
To Porto Columbia—Sept. 27—Tillie Lykes, 280	280
To Gothenburg—Sept. 26—Toledo, 572	572
To Liverpool—Sept. 30—West Cobalt, 4,286—Sept. 29—Observer, 2,033	6,319
To Manchester—Sept. 30—West Cobalt, 205—Sept. 29—Observer, 160	365
To Genoa—Oct. 1—Youngstown, 651—Sept. 28—Montello, 1,373	2,024
To Venice—Oct. 1—Youngstown, 599—Oct. 2—Lucia C, 1,460	2,059
To Trieste—Oct. 1—Youngstown, 88—Oct. 2—Lucia C, 744	832
To Barcelona—Oct. 1—Youngstown, 2,648	2,644

Oats declined $\frac{1}{8}$ to $\frac{5}{8}$ c. on the 28th ult. in small trading. On the 30th ult. prices closed $\frac{1}{8}$ c. lower to $\frac{5}{8}$ c. higher. On the 1st inst. prices ended $\frac{1}{8}$ to $\frac{1}{2}$ c. higher. On the 2d

inst. prices ended $1\frac{1}{8}$ to $1\frac{3}{8}$ c. higher, reflecting the strength in wheat. Private estimates on the crop averaged 1,171,000,000 bushels, against 1,181,000,000 a month ago and the Government Sept. 1 figure of 1,182,000,000 bushels.

On the 3rd inst. prices ended $\frac{1}{2}$ c. lower to $\frac{1}{8}$ c. higher. To-day prices ended unchanged to $\frac{1}{8}$ c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	42 $\frac{1}{2}$	43	44 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$
December	28	27 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
May	29	29 $\frac{1}{2}$	29 $\frac{1}{2}$	30	30 $\frac{1}{2}$	30 $\frac{1}{2}$
July			28 $\frac{1}{2}$	30	30 $\frac{1}{2}$	30

Season's High and When Made	Season's Low and When Made
September 44 $\frac{1}{2}$ Jan. 7 1935	September 31 $\frac{1}{2}$ June 13 1935
December 35 $\frac{1}{2}$ June 4 1935	December 33 $\frac{1}{2}$ June 13 1935
May 37 Aug. 1 1935	May 29 $\frac{1}{2}$ Aug 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	30 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	33 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
December	30 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$	31

Rye followed other grain for the most part. On the 28th ult. prices ended unchanged to $\frac{1}{8}$ c. higher. On the 30th ult. prices ended $\frac{1}{8}$ to $\frac{1}{2}$ c. higher in sympathy with wheat. On the 1st inst. prices ended $1\frac{1}{2}$ c. higher. On the 2d inst. prices ended $3\frac{3}{4}$ to $4\frac{3}{8}$ c. higher in sympathy with wheat.

On the 3rd inst. prices ended $\frac{3}{8}$ c. lower to $\frac{7}{8}$ c. higher. To-day prices ended $\frac{1}{8}$ to $\frac{1}{4}$ c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	48	48 $\frac{1}{2}$	50 $\frac{1}{2}$	54 $\frac{1}{2}$	55 $\frac{1}{2}$	55
December	48 $\frac{1}{2}$	49	50 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$
May	51 $\frac{1}{2}$	51 $\frac{1}{2}$	53 $\frac{1}{2}$	58	57 $\frac{1}{2}$	57 $\frac{1}{2}$
July						

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	41 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
December	42 $\frac{1}{2}$	43	44 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	43 $\frac{1}{2}$	43 $\frac{1}{2}$	45	45	46 $\frac{1}{2}$	48
December	45	45				

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	34 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{1}{2}$
December	35 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	38 $\frac{1}{2}$	38	37 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic.....121	No. 2 white.....45 $\frac{1}{8}$
Manitoba No. 1, f.o.b. N.Y. 102 $\frac{3}{4}$	Rye, No. 2, f.o.b. bond N. Y. 61
	Barley, New York—
Corn, New York—	47 $\frac{1}{2}$ lbs. malting.....58 $\frac{1}{2}$
No. 2 yellow, all rail.....109	Chicago, cash.....50-78

FLOUR

Spring pats., high protein \$8.90@9.15	Rye flour patents.....\$6.00@6.30
Spring patents.....8.50@8.80	Seminola, bbl., Nos. 1-3. 9.00@9.20
Clears, first spring.....7.65@8.00	Oats, good.....2.60
Soft winter straights.....6.10@6.50	Corn flour.....2.70
Hard winter straights.....7.85@8.35	Barley goods.....2.25
Hard winter patents.....8.00@8.50	Coarse.....2.25
Hard winter clears.....6.70@7.00	Fancy pearl, Nos. 2, 4&7 4.00@4.75

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs. bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.	
Chicago	258,000	410,000	1,063,000	492,000	201,000	415,000
Minneapolis	4,200,000	79,000	830,000	247,000	1,232,000	
Duluth	1,401,000		1,558,000	170,000	722,000	
Milwaukee	11,000	303,000	102,000	27,000	8,000	701,000
Toledo	240,000	9,000	72,000	5,000	6,000	
Detroit	42,000		30,000	21,000	28,000	
Indianapolis	67,000	320,000	120,000	36,000	5,000	
St. Louis	109,000	362,000	82,000	158,000	1,000	109,000
Peoria	51,000	12,000	333,000	42,000	71,000	58,000
Kansas City	17,000	1,681,000	49,000	106,000		
Omaha	608,000	50,000	327,000			
St. Joseph	107,000	65,000	109,000			
Wichita	276,000	12,000				
Sioux City	64,000	1,000	23,000	2,000	37,000	
Buffalo	4,621,000	55,000	645,000	47,000	536,000	
Total wk., '35	446,000	14,394,000	2,220,000	4,539,000	809,000	3,849,000
Same wk., '34	428,000	7,107,000	3,436,000	1,510,000	933,000	2,210,000
Same wk., '33	358,000	7,685,000	5,389,000	1,754,000	524,000	1,847,000
Since Aug. 1—						
1935	3,351,000	141,330,000	15,140,000	56,412,000	5,804,000	21,568,000
1934	3,321,000	73,703,000	72,385,000	16,063,000	3,410,000	19,908,000
1933	2,754,000	62,142,000	36,525,000	29,225,000	3,422,000	14,368,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 28 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs. bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.	
New York	176,000	268,000		271,000		
Philadelphia	29,000	16,000	121,000	10,000		
Baltimore	17,000	49,000	3,000	3,000	68,000	4,000
New Orleans*	13,000		21,000	13,000		
Galveston		29,000	1,000			
Montreal	48,000	1,419,000		169,000		83,000
Boston	23,000			2,000		1,000
Halifax	5,000					
Churchill		873,000				
Total wk., '35	311,000	2,654,000	146,000	468,000	68,000	88,000
Since Jan. 1 '35	9,226,000	39,746,000	12,663,000	11,413,000	4,193,000	2,596,000
Week 1935	328,000	1,890,000	111,000	160,000	5,000	42,000
Since Jan. 1 '35	10,152,000	66,528,000	6,232,000	6,785,000	1,855,000	1,935,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Sept. 28 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	282,000		4,632			
Albany	57,000					
Baltimore			2,000			
New Orleans			3,000	5,000		
Montreal	1,419,000		48,000	169,000		83,000
Halifax			5,000			
Churchill	873,000					
Total week 1935	2,631,000		62,632	174,000		83,000
Same week 1934	2,123,000		126,921	70,000		42,000

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Sept. 28 1935	Week Sept. 28 1935	Week Sept. 28 1935
	Barrels	Bushels	Bushels
United Kingdom	49,525	645,247	1,659,000
Continental	7,107	125,555	953,000
S. & Cent. Amer.	3,000	18,000	19,000
West Indies	3,000	32,000	
Brit. No. Am. Col.		3,000	
Other countries		45,060	17,000
Total 1935	62,632	868,862	2,631,000
Total 1934	126,921	1,030,798	2,123,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 28, were as follows:

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States—					
Boston	6,000	249,000	6,000		
New York *	51,000	350,000	221,000	68,000	
Philadelphia	1,173,000	475,000	17,000	454,000	
Baltimore	2,284,000	53,000	16,000	116,000	3,000
New Orleans	10,000	206,000	98,000	5,000	
Galveston	475,000	126,000			
Fort Worth	2,571,000	55,000	541,000	5,000	25,000
Wichita	1,524,000		14,000		
Hutchinson	3,181,000				
St. Joseph	838,000	31,000	737,000		4,000
Kansas City	16,194,000	49,000	1,786,000	170,000	149,000
Omaha	5,002,000	198,000	3,882,000	39,000	445,000
Sioux City	421,000	55,000	460,000	11,000	104,000
St. Louis	3,078,000	12,000	721,000	172,000	64,000
Indianapolis	2,094,000	291,000	499,000		
Peoria	4,000		84,000		
Chicago	10,048,000	437,000	5,602,000	3,711,000	348,000
On Lakes	470,000		375,000		109,000
Milwaukee	2,218,000	25,000	772,000	2,000	1,336,000
Minneapolis	9,308,000	469,000	13,437,000	1,399,000	6,702,000
Duluth	5,567,000		9,789,000	1,119,000	2,172,000
Detroit	170,000	9,000	14,000	20,000	70,000
Buffalo y	6,141,000	125,000	937,000	979,000	363,000
afloat	427,000		277,000		109,000
On Canal			80,000		

Total Sept. 28 1935	73,255,000	3,215,000	40,604,000	8,270,000	12,003,000
Total Sept. 21 1935	69,172,000	3,916,000	38,204,000	7,937,000	11,043,000
Total Sept. 29 1934	112,103,000	60,073,000	23,331,000	11,514,000	12,340,000

* New York also has 110,000 bushels Polish rye in store. x Baltimore also has 82,000 bushels foreign corn in bond. y Buffalo also has 134,000 bushels Argentine corn in store; Buffalo also has 28,000 bushels Argentine rye in store.

Note—Bonded grain not included: Barley, Buffalo, 23,000 bushels; Duluth, 102,000; total, 125,000 bushels, against 662,000 bushels in 1934. Wheat, New York, 398,000 bushels; New York, afloat, 27,000; Buffalo, 13,091,000; Buffalo, afloat, 2,345,000; Duluth, 1,007,000; Erie, 39,000; on Lakes, 818,000; Canal, 662,000; total, 18,387,000 bushels, against 13,009,000 bushels in 1934.

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Canadian—					
Montreal	11,379,000		194,000	168,000	662,000
Ft. William & Ft. Arthur	54,602,000		4,029,000	2,651,000	1,831,000
Other Canadian & other water points	64,747,000		270,000	292,000	422,000
Total Sept. 28 1935	130,728,000		4,493,000	3,111,000	2,915,000
Total Sept. 21 1935	125,213,000		4,730,000	2,924,000	2,658,000
Total Sept. 29 1934	116,478,000		5,727,000	3,178,000	8,095,000

Summary—					
American	73,255,000	3,215,000	40,604,000	8,270,000	12,003,000
Canadian	130,728,000		4,493,000	3,111,000	2,915,000

Total Sept. 28 1935	203,983,000	3,215,000	45,097,000	11,381,000	14,918,000
Total Sept. 21 1935	194,385,000	3,916,000	42,934,000	10,861,000	13,701,000
Total Sept. 29 1934	228,581,000	60,073,000	29,058,000	14,692,000	20,425,000

total reported at a first-order station was 7.6 inches at Corpus Christi, Tex., and another wet district centered over Alexandria, La., where the total was 4.9 inches. A large southeastern area, reaching from West Virginia to Mississippi and eastward almost to the Atlantic, had no rain, and much of the Northwest was also dry; elsewhere amounts were very light. In portions of Colorado, Arizona, and a few other elevated districts light snows were reported. Hail was reported at many sections in Arizona on the 27th.

Light to heavy frosts occurred the latter part of the week as far south as eastern Kentucky, West Virginia, and southwestern Virginia, while in more northern sections, especially the Lake region and some North-Central States, frosts were killing. Freezing temperatures were reported from first-order stations as far south as northern Iowa, northern Nebraska, and northern Colorado. The usual date for the first killing frost in fall is about Oct. 1 in northern Iowa and southern Wisconsin, with the frosts this year about three or four days earlier than usual. Very little damage resulted from the low temperatures, as practically all staple crops had matured, but there was some injury to late vegetables.

Moderate to heavy rains in the southern Great Plains, including most of Kansas, Missouri, and parts of Iowa, were of considerable benefit to all growing crops and very helpful for fall seeding and late pasturage. Precipitation was also of benefit in parts of the central Rocky Mountain region, but snow there damaged some outstanding crops.

Outside operations made generally good advance in practically all sections east of the Mississippi River, with harvesting operations and fall seeding advancing under mostly favorable conditions. It is still too dry for fall work in the Pacific Northwest, while moisture is needed in the northern Great Plains and most western valleys.

Small Grains—The soil is almost too dry for plowing and seeding over a large central and northwestern area reaching from the Dakotas and Nebraska westward to the coast. Practically all harvesting is completed in Montana, Utah, and Wyoming, and threshing made good progress in North Dakota, Utah, and Minnesota, but rain and snow in western Colorado caused some damage to unthreshed grain and delayed both harvesting and threshing in nearly all sections. Winter wheat sown in Montana is mostly ungerminated; in South Dakota it is coming up in spots, but general rains are needed for proper germination in most of this State and in Minnesota and portions of Iowa.

Seeding of both winter wheat and rye continues in Wisconsin where much is up and looking good, and central Iowa reports some up to a good stand. In more central sections, from Utah eastward, general rains have put the soil in good condition for seeding and this work is well along in southeastern Utah, portions of Colorado, the Texas Panhandle, western Kansas, northern Missouri, Indiana, Ohio, Michigan, Kentucky, West Virginia, and the Northeast, but in Virginia and Kentucky hard soil has delayed preparation. Rye stands are good in Indiana and early sown wheat is up to good stands in Missouri, Indiana, Ohio, and Pennsylvania.

Rains of the week favored late rice in Arkansas, but interfered with the harvest in Louisiana; cutting and threshing this crop has begun in California.

Corn—There was practically no damage to corn by the frosts during the week, except for local injury to the late crop in scattered northern sections. In the Ohio Valley the weather was mostly favorable for corn and the crop is nearly all safe, except in the extreme southern part; half has been cut in some localities, while silo filling made good progress. In Missouri a large bulk of corn is now safe from frost damage and the remainder requires only about two weeks; condition is fairly good. Frosts in Nebraska caused only slight damage, but most corn probably benefited; progress during the week was excellent. In more northern States most of the crop has been cut and shocked, with husking beginning in some places.

In Iowa about four-fifths of the corn crop is now safe from frost damage, or about the usual amount for this date, although as little as one-fourth is safe in the late areas of south-central counties. Silo filling and fodder cutting continue in later areas, while much seed has been saved.

Cotton—Weather conditions were rather favorable in eastern States, but moderate to heavy rains in western sections were rather detrimental. In Texas picking cotton was nearing completion in southern districts before the rains occurred, but this work was just getting under way in the north where it is very backward and was at a standstill during the week; condition of the crop is fair, but locally poor. In Oklahoma progress of cotton was fair to good, with condition good in the southern third, but very poor to fair elsewhere; picking made only fair advance due to rain, while the crop was opening slowly.

In central States of the belt showers delayed picking in some localities, with staple beaten out locally, but in northern districts the weather favored development of green bolls and growth of the late crop; picking has been nearly completed in some southern areas. In the eastern States of the belt progress of cotton is mostly good, except in the extreme southeast, while the fair weather was favorable for picking and ginning and fair to good advance was made in most parts.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures normal to slightly cool; light frosts in southwest; moderate showers. Cotton fair; picking begun. Corn good; cutting well started. Hard soil delays preparation of wheat and oat ground. Potatoes fair; sweet potatoes good and being dug. Most tobacco harvested; crop excellent. Meadows and pastures good. Apples maturing and coloring well.

North Carolina—Raleigh: Weather favorable for growing and harvesting matured crops and other farm work, except some interruption on and after Friday in east by rain and wet soil. Progress of cotton mostly good; picking fair to good advance. Farm work ahead of average mountain region and crops there mostly matured. Much land prepared for seeding winter grains.

South Carolina—Columbia: Moderate temperatures, except cool last two days; mostly fair weather and ample sunshine. Generally favorable for cotton picking and ginning and other fall harvesting. Over three-fourths of cotton open in south and crop practically made in all sections; previously unfavorable rains damaged staple in south. Considerable corn damaged in places. Pastures and late truck need rain in northwest, but fair to good development elsewhere.

Georgia—Atlanta: No rain in north and light falls in south, with cotton picking excellent advance throughout, but some delay in oat sowing. Favorable for gathering corn, harvesting peanuts and forage, digging potatoes and sweet potatoes, maturing pecans and making sirup.

Florida—Jacksonville: Very warm. Cotton season nearly over; condition of remaining crop poor; progress very poor. Late corn being harvested. Sweet potatoes fair and being dug. Truck being planted as ground dries. Ranges improved. Peanuts and cane good. Citrus good; some splitting and dropping.

Alabama—Montgomery: Almost no rain since Sept. 20. Cotton picking continues and finished over much of south; nearing completion in middle and more than half done in north; progress of opening very good; condition improved and good to very good, except in some extremely dry areas of west and north. Rapid progress in harvesting corn, sweet potatoes, cane, hay and other crops. Truck needs moisture.

Mississippi—Vicksburg: Light to moderate showers in delta counties and extreme north delaying cotton picking, with slight damage to staple, but elsewhere generally fair, with gathering approaching completion on southern uplands; ginning good progress. Progress in harvesting corn poor to fair, with late-planted approaching maturity.

Louisiana—New Orleans: Rains first half of week interfered with harvesting corn, rice, sweet potatoes and picking cotton, but beneficial to gardens, meadows and pastures, especially in central and north where many sections were needing moisture. Condition of cotton fair to good, but only fair progress in picking and ginning, which, however, are practically completed in some areas.

Texas—Houston: Temperatures averaged below normal over State; heavy to excessive rains over eastern half and light to moderate elsewhere. Picking cotton was nearing completion in south before rains, but was just getting under way in north and this work very backward, being at standstill during week; average condition of crop fair to locally poor. Moisture timely for fall seeding of truck and feed crops and improved ranges considerably. Cattle generally good. Early wheat seeding made rapid advance in Panhandle.

Oklahoma—Oklahoma City: Rains beneficial to growing crops, except cotton, but more needed in much of extreme western portion. Progress of cotton fair to good; condition mostly good in southern third, but rather poor to fair elsewhere; picking only fair advance due to rain; opening slowly in most sections and ginning comparatively light. Considerable wheat planted; this work nearing completion in a few localities; early sown up to good stands generally. Pastures improved and good.

Arkansas—Little Rock: Growth of late cotton very good; rains favorable for growth of green bolls; staple beaten out in some localities by rain; sunshine

remainder of week very favorable for opening bolls; progress of picking good in south and fair to good elsewhere; nearly all cotton picked in some southern portions and just beginning in north; maturing very well. Rains very favorable for late corn, late rice, meadows, pastures, sweet potatoes and fall truck.

Tennessee—Nashville: Corn matured rapidly and nearly all beyond frost damage; late materially damaged by drought, especially in east. Cotton opening rapidly and picking half finished in some areas; condition mostly fairly good. Tobacco curing well; stripping begun. Fine crops of lespe-deza, pea and bean hay being cut. Late potatoes, truck and pastures suffering greatly, except a few favored areas.

Kentucky—Louisville: Moderate showers in west and light in east beneficial to late potatoes and corn, which need more rain. Pastures drying in south and west; still good in east. Tobacco cutting nearly finished. Late corn matured rapidly first half, but delayed by low temperatures last half; large proportion now safe and most of remainder will reach safety next week. Dry soil hindering fall plowing and seeding. Light to heavy frosts in northeast on 30th, but damage slight.

DRY GOODS TRADE

New York, Friday Night, Oct. 4 1935.

Favored by more seasonal fall temperatures, retail trade during the past week made a satisfactory showing, with consumer demand for apparel lines improving handsomely following the recent let-up caused by the abnormally mild weather. While the outbreak of hostilities in the Italo-Ethiopian conflict had its unfavorable repercussion in the security markets, the rise in the prices of major agricultural products resulting from the war news, was generally construed as further adding to the buying power of the rural population. Sales of department stores for the month of September are expected to show average gains over September 1934, ranging from 7 to 10%, with the outlook for the current month believed to augur an even better result, in view of the growing trend on the part of sections of the public to favor better-quality merchandise.

Trading in the wholesale dry goods markets continued active, with jobbers again voicing concern over the tight delivery situation in a number of lines, such as towels, sheetings, blankets, and sweaters. Spring wash goods continued in active demand, and predictions were heard of impending price advances in these lines. During the latter part of the week the sharp rise in raw cotton prices resulting from the serious turn in affairs abroad, served as an additional stimulus to buying. Business in silk goods continued active, with velvets moving in good volume. Trading in grege goods quieted down considerably as the higher price demands proved a hindrance to sales. Business in rayon yarns continued brisk, with the advancing trend in raw silk prices providing an important stimulus. September shipments were reported to have established a new record, and surplus stocks were said to be near the vanishing point. While no further price advances in connection with the opening of the books for November orders were announced, it was asserted that some companies had already sold the larger part of their November production.

Domestic Cotton Goods—Trading in gray cloths started the week moderately active, with narrow sheetings receiving most attention. Reports that the Government would initiate its buying program at an earlier date, proved an impetus to trading. Later in the week, the sharp advance in raw cotton prices caused by the serious turn in the Italo-Ethiopian conflict, resulted in a small buying wave, with sales exceeding production by a substantial margin, and with prices showing a stiffening trend. The more active movement of goods in distributive channels, and continued improvement in the demand of industrial users, were additional supporting factors. Trading in fine goods was quiet but prices held firm, reflecting the fact that most mills are still busy on earlier contracts. Moreover, the belief prevails that covering of additional fall requirements will necessitate the early resumption of buying. Carded piques continued to move in good volume and some interest developed in curtain materials and in dimities. Closing prices in print cloths were as follows: 39-inch 80's, 8 $\frac{3}{4}$ c.; 39-inch 72-76's, 8 $\frac{3}{4}$ c.; 39-inch 68-72's, 7 $\frac{5}{8}$ to 7 $\frac{1}{2}$ c.; 38 $\frac{1}{2}$ -inch 64-60's, 6 $\frac{3}{4}$ c.; 38 $\frac{1}{2}$ -inch 60-48's, 5 $\frac{1}{2}$ c.

Woolen Goods—Trading in men's wear fabrics continued active, with further moderate price advances being announced on worsted, woolen and flannel suitings, and with many mills running at the highest rate in years. Some sellers were said to have temporarily withdrawn from the market, and further paring down of orders was reported. Spot call for oxford and cambridge mixtures as well as for blue serges and unfinished worsteds was very active, with jobbers called upon to supply most of the demand. Reports from retail clothing centers were uniformly favorable, largely as a result of the cooler weather which stimulated all fall apparel lines. Business in women's wear fabrics expanded sharply, reflecting the greatly improved demand by retailers, particularly for dressy coats. Sports woolen goods attracted most attention, for spot and nearby delivery.

Foreign Dry Goods—Trading in linens continued to expand, particularly in the household division, where a growing interest in gift items was observed. Dress goods and suitings for the spring season moved in moderate volume. Slight advances on prices for fancy linens were announced. In line with higher quotations at Calcutta, burlap prices rallied sharply. Stimulating factors were the heavy decline in Calcutta burlap stocks during September, and the outbreak of hostilities in the Italo-Ethiopian conflict. Domestically lightweights were quoted at 4.50c., heavies at 5.90c.

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MUNICIPAL BOND SALES IN SEPTEMBER

Although the volume of new State and municipal bonds sold during the month of September, at \$147,209,004, was more than twice the total of such financing for the previous month, when the figure amounted to \$65,643,316, the unusually large increase resulted principally from the disposal of several extremely heavy issues in the period just ended. Among the more conspicuous of such issues were items of \$50,000,000 by the Commonwealth of Pennsylvania and \$30,000,000 by the State of New York. The Pennsylvania loan, although consisting of 1½% notes, due May 31 1937, which were sold by the State over-the-counter at par, is included in our figures on long-term financing for the reason that the obligations run for a period of more than one year, also because of the extremely large sum involved. The foregoing two flotations alone accounted for more than the total of all issues brought out by States and municipalities during the month of August.

The figure for the month of September was further augmented due to the sale by the Reconstruction Finance Corporation of almost \$4,000,000 municipal bonds which were originally purchased by the Public Works Administration. In this connection, we wish to point out that the \$12,096,000 Los Angeles Metropolitan District, California, bonds purchased by the RFC in September are not included in the total of sales for the month, in accordance with our custom of rigidly excluding from our compilations all State and municipal issues sold directly to Federal agencies. As the elements of competition and actual market conditions do not apply in the case of such sales, we feel that they do not properly belong in our tables. The only way that such items will ultimately be embraced in our totals is in the event that they are subsequently re-sold to private investment sources, either at public or private sale.

Moreover, the total does not take into consideration the \$20,000,000 refunding program placed in operation during the month by the State of Tennessee. The plan calls for the issuance of up to \$20,000,000 3.90% refunding bonds, due Sept. 1 1955 and (or) Sept. 1 1958, in exchange for a like amount of outstanding 4½% and 4¾% highway bonds and notes which do not mature until 1939. A syndicate headed by the Chase National Bank of New York is handling the exchanges for the State and, in addition, made public offering of a limited amount of the new refundings for subscription at prices to yield 3.35%.

Issues of \$1,000,000 or more sold during the month of September are detailed herewith:

\$50,000,000 Pennsylvania (State of), 1½% tax anticipation notes, due May 31 1937, disposed of over-the-counter to various trust funds of the State, banks and investment banking houses. The State decided to dispose of the obligations on its own account following the rejection of two bids received in response to the request for sealed bids at a competitive offering held on Sept. 5. These tenders included an "all or none" offer by Dougherty, Corkran & Co. of Philadelphia to purchase the issue as 1½s, at a price of 98.80 and an optional arrangement sought by Halsey, Stuart & Co., Inc. of New York and associates.

30,000,000 New York (State of), 2¼% unemployment relief bonds, due serially from 1936 to 1945, incl., awarded to the National City Bank of New York and associates at a price of 100.569, a basis of about 2.146%. Public re-offering was made by the bankers at prices to yield from 0.35% to 2.25%, according to maturity.

5,900,000 Denver, Colo., water and sewage disposal bonds, including \$2,700,000 3s, due from 1963 to 1972, incl., \$2,700,000 3½s, also due from 1963 to 1972, incl. and \$500,000 2½s, maturing from 1947 to 1956, incl., purchased by the Bankers Trust Co. of New York and associates at par plus a premium of \$7,506, the net interest cost to the city being about 3.11%. Each of the \$2,700,000 issues is callable beginning Oct. 1 1945. Public re-offering was made by the bankers at prices to yield from 2.50% to 3.05%, according to maturity and call date.

5,000,000 Louisiana (State of), 5% highway bonds, due from 1939 to 1960, incl., sold to the Hibernia National Bank and the Whitney National Bank, both of New Orleans, and associates, at a price of par. Re-offered for public investment at a price of 103.50.

4,435,000 Louisville, Ky., 3¾% bridge refunding bonds, sold privately to Blyth & Co., Inc., of New York, and associates. Due Nov. 1 1955, although callable at the option of the Louisville Bridge Commission at prices ranging from 103 in 1936 to par value if called in 1946 or thereafter. The bankers re-offered the bonds at a price of 103.

4,262,000 Detroit, Mich., non-callable refunding bonds, comprising \$2,400,000 3½s, due from 1951 to 1961, incl. and \$1,862,000 3¾s, due from 1936 to 1950, incl., purchased by an account headed by the Chase National Bank of New York at a price of 100.02, a basis of about 3.556%. Public re-offering was made by the bankers at prices ranging from a yield basis of 1% for the early maturities to 99.50 for the longer dated bonds.

\$3,967,000 St. Louis, Mo., bonds, including \$3,000,000 3¼s, due 1950 to 1955, incl. and \$967,000 3s, due in 1952, sold to Halsey, Stuart & Co., Inc. of New York and associates at a price of 100.31, a basis of about 3.17%. Re-offered for general investment at prices to yield from 3% to 3.10%, according to interest rate and maturity.

3,800,000 Pennsylvania (State of), 4% road bonds awarded by the State Employees' Retirement Board as follows: \$1,980,000, due Sept. 1 1938, sold to E. B. Smith & Co. of Philadelphia at 108.35, a basis of about 1.83% and \$1,820,000, maturing Sept. 1 1936, obtained by the Northern Trust Co. of Chicago at 103.51, a basis of about 0.48%.

3,500,000 Massachusetts (State of), metropolitan additional water bonds, bearing 2½% interest and due from 1936 to 1965, incl., sold to the First National Bank of New York and associates at 101.04, a basis of about 2.40%. Publicly re-offered at prices to yield from 0.25% to 2.50%, according to maturity.

3,100,000 Oklahoma (State of), funding bonds, due \$310,000 each year from 1937 to 1946, incl., purchased by the State School Land Department at a net interest cost to the State of 2.28%. No other bid was received.

3,000,000 Los Angeles, Calif., water works bonds, consisting of \$1,800,000 3½s, due from 1952 to 1975, incl. and \$1,200,000 4s, maturing from 1936 to 1951, incl., awarded to a syndicate headed by Lehman Bros. of New York at 100.01, or an interest cost to the city of 3.58% on the entire issue. Publicly re-offered at prices to yield from 1% to 3.70%, according to interest rate and maturity.

2,500,000 St. Clair Co., Ill., bridge revenue bonds sold under contract to the H. C. Speer & Sons Co. of Chicago. Delivery of the bonds to the bankers will be contingent upon by the receipt by the county of a grant of \$1,500,000 from the Public Works Administration toward the cost of the project, which is estimated at \$4,000,000. The bonds, if actually sold, are expected to bear a coupon rate of probably 5%.

2,000,000 Delaware River Joint Commission, N. J., 4¼% bridge bonds, due from 1938 to 1973, incl., callable on or after Sept. 1 1943 at a price of 105, awarded to Yarnall & Co. of Philadelphia and associates at a price of 106.80, a basis of about 3.81%. Re-offered for general investment at prices to yield from 2.25% to 3.77% if not called prior to the scheduled maturity date.

1,128,000 Oklahoma City, Okla., various improvement bonds, comprising \$940,500 3s, due from 1941 to 1955, incl. and \$187,500 2s, due from 1938 to 1940, incl., awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago at a price of par, a net interest cost of about 2.93%.

1,000,000 Rhode Island (State of), bonds, comprising \$500,000 3s, due from 1951 to 1956, incl. and \$500,000 1½s, due Sept. 15 1938, awarded to Barr Bros. & Co., Inc. of New York at a price of 111.09 for the 3% issue and 100.267 for the 1½% loan.

1,000,000 Rochester, N. Y., 1¼% public welfare bonds, due from 1936 to 1940, incl., purchased by Goldman, Sachs & Co. of New York at a price of 100.13, a basis of about 1.71%.

1,000,000 West Virginia (State of), road bonds, including \$570,000 2½s, due from 1946 to 1960, incl. and \$430,000 3s, due from 1936 to 1945, incl., awarded to Young, Moore & Co. of Charleston and associates at a price of 100.003, or a net interest cost of about 2.793%.

Although market conditions for the sale of municipal bonds continue favorable, there are still a number of municipalities which, for various reasons, fail to dispose of their offerings. The number of issues unsuccessfully offered during September was 17, representing bonds having an aggregate par value of \$8,213,591. They are listed herewith together with the page number of the "Chronicle" where an account of the abortive offering appears; also the rate of interest named by the prospective borrower, amount of the loan and the reason given for the non-sale.

RECORD OF ISSUES THAT FAILED OF SALE DURING SEPTEMBER

Page	Name	Int. Rate	Amount	Report
1812	aAkron, Ohio	4½%	\$1,328,981	Partially sold
1805	Ashburn, Ga.	4%	16,000	Postponed
1973	Carter, Okla.	x	9,000	Not sold
1967	Council Bluffs, Iowa	x	908,860	No bids
2150	bCuyahoga County, Ohio	x	3,250,000	Bids rejected
1969	Dodge Co. S. D. No. 50, Minn.	not exc. 4%	35,000	Postponed
1628	Englewood Cliffs, N. J.	not exc. 5%	231,000	No bids
2143	cHawaii, Territory of	not exc. 3½%	1,750,000	Postponed
1630	Irrington, N. Y.	not exc. 6%	22,000	Postponed
1972	Liberty Sch. Dist., Ohio	4%	33,400	Bids rejected
1970	Little Ferry, N. J.	4½%	76,000	No bids
1972	Maple Heights S. D., Ohio	4½%	114,350	No bids
1973	Middleport, Ohio	6%	175,000	No bids
1965	Orange County School Districts, Calif.	not exc. 5%	115,000	Bids rejected
2154	Port Townsend, Wash.	not exc. 6%	41,500	No bids
2143	Seaford, Del.	4%	100,000	Not sold
2143	Wrightwood S. D., Calif.	5%	7,500	No bids

x Rate of interest was optional with the bidder. a Only \$152,136.40 of the bonds were sold. The city is now offering for sale on Oct. 14 a total of \$2,169,052 bonds.—V. 141, p. 2150. b The rejected bid was an offer by Stranahan, Harris & Co. of Toledo to pay par plus \$510 premium for the bonds as 4½s. The bonds are being re-offered for sale on Oct. 11.—V. 141, p. 2150. c Sale was postponed indefinitely because of poor market conditions.

Notes and other evidences of short-term indebtedness of States and municipalities continue to find ready favor with investment interests. Keen competition for such paper has made possible the disposal of such liens at interest rates extremely favorable to borrowers. The total amount of such financing in September was \$78,929,600. This includes the usual monthly borrowing by the City of New York in anticipation of tax collections, which in this instance amounted to \$56,000,000. Another large contributor to the month's total was the City of Boston, Mass., which placed \$7,000,000 notes.

Canadian long-term municipal financing in September aggregated \$135,263,853, which includes the semi-private sale of \$135,000,000 bonds of the Dominion government to Canadian banks. The bulk of the proceeds of the financing was set aside by the government to provide for the retirement of \$114,393,000 bonds due in Canada on Oct. 15. The bonds sold include \$45,000,000 of one-year maturity at 1½% interest and \$90,000,000 of three-year 2s. The two blocks were sold at prices to yield 1.90% and 2.25%.

respectively. None of the Canadian municipal issues sold during the month was placed in the United States.

No United States Possession financing was negotiated during the month of September. The Territory of Hawaii postponed indefinitely a sale scheduled for Sept. 23 of \$1,750,000 not to exceed 3 1/4% public improvement bonds because of poor market conditions.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1935	1934	1933	1932	1931
Perm. loans (U. S.)	147,209,004	40,819,694	33,239,955	64,034,466	117,083,951
*Temp. lns (U. S.)	78,929,600	137,183,000	45,535,026	67,784,773	101,015,541
Can. loans (perm.)					
Placed in Canada	135,263,853	13,900,000	565,300	9,502,211	701,300
Placed in U. S.	None	None	None	160,000,000	None
Bds. U. S. poss'ns	None	None	None	None	500,000
General fund bonds (New York City)	None	None	None	None	None
Total	361,402,457	191,902,694	84,390,281	201,321,450	219,300,792

* Including temporary securities issued by New York City, \$58,000,000 in Sept. 1935, \$39,265,000 in Sept. 1934, \$34,647,305 in Sept. 1933, \$48,350,000 in Sept. 1932 and \$77,000,000 in Sept. 1931.

x Representing a \$60,000,000 Dominion of Canada 4% note issue, due Oct. 1 1933, optional July 1 1933, underwritten in the United States.

The number of municipalities emitting permanent bonds, and the number of separate issues made during September 1935 were 225 and 241, respectively. This contrasts with 258 and 282 for August 1935 and with 225 and 271 for September 1934.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September	For the Nine Months	Month of September	For the Nine Months
1935	\$147,209,004	\$900,331,437	1913	\$26,025,969
1934	40,819,694	682,911,759	1912	25,469,043
1933	33,239,955	336,662,675	1911	26,487,290
1932	64,034,466	658,175,205	1910	18,364,021
1931	117,083,951	1,140,002,546	1909	23,001,771
1930	80,358,117	1,056,321,229	1908	34,531,814
1929	100,028,167	936,396,760	1907	47,947,077
1928	66,704,334	994,840,978	1906	8,980,418
1927	117,571,822	1,178,508,094	1905	9,825,200
1926	136,795,778	1,046,221,618	1904	10,694,671
1925	115,290,336	1,095,486,400	1903	8,762,079
1924	124,336,682	1,138,425,601	1902	9,179,654
1923	56,398,075	765,963,785	1901	14,408,056
1922	99,770,656	918,854,893	1900	4,033,899
1921	88,656,257	754,294,623	1899	7,201,593
1920	49,820,768	489,716,223	1898	6,173,665
1919	70,839,634	519,669,754	1897	9,272,691
1918	24,732,420	238,179,833	1896	3,693,457
1917	31,175,017	328,078,924	1895	11,423,212
1916	22,174,179	308,388,101	1894	8,240,347
1915	26,707,493	406,496,817	1893	3,885,137
1914	13,378,480	408,044,823	1892	6,242,952

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

RECONSTRUCTION FINANCE CORPORATION

Offering of \$6,002,500 Bonds Taken Over from PWA Holdings—H. A. Mulligan, Treasurer of the Reconstruction Finance Corporation, will receive sealed bids at his office, 1825 H Street, N. W., Washington, D. C., until 12 o'clock noon, Eastern Standard Time, on Oct. 10 1935, for the purchase of all (but not less than all) of any issues of bonds described further below.

Bids must be made separately for each issue, must be accompanied by an exact copy of the offering notice, must be unconditional and must be accompanied by a certified check payable to the order of "Reconstruction Finance Corporation" for 2% of the principal amount of the issue for which the bid is entered.

The successful bidders for said bonds will be required to accept delivery of the bonds at the Federal Reserve Bank or Branch named in the accompanying list, and to pay for the same in cash or in other immediately available funds at any Federal Reserve Bank or Branch thereof, within 15 days of acceptance of bid, at the bid prices plus accrued interest to the date of payment, less the amount of the checks accompanying the bids. Signed or certified copy of the approving legal opinion of bond counsel, where indicated, as to the legality of the bond, will be furnished the purchaser without cost.

Said bonds are offered and will be sold on the condition that the successful bidders will not expressly or by implication indicate to anyone that RFC, or the United States of America, or any agency thereof, has any obligation or responsibility whatsoever with respect to such bonds, or refer to or use the name of the RFC, or the United States of America or any agency thereof, as an inducement to anyone to purchase any of said bonds.

The issues being offered for sale are described as follows:

- \$22,000 Clanton, Ala., 4% municipal improvement bonds, maturing Aug. 1 as follows: \$500, 1937-44 incl.; \$1,000, 1945-62 incl. Legal opinion: Omar L. Reynolds, Clanton, Ala. Place of delivery: Federal Reserve Bank of Atlanta, Atlanta, Ga.
- 339,000 Long Beach City High School District, Calif., 4% general obligation bonds, maturing Nov. 1 as follows: \$13,000, 1935-36 incl.; \$16,000, 1937-42 incl.; \$19,000, 1943-44 incl.; \$20,000, 1945-46 incl.; \$19,000, 1947; \$20,000, 1948-53 incl. Legal opinion, Eeverett W. Mattoon, County Counsel, Los Angeles County, Calif. Place of delivery: Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.
- 894,000 Long Beach City School District, Calif., 4% general obligation bonds, maturing Nov. 1 as follows: \$34,000, 1935-36 incl.; \$44,000, 1937; \$35,000, 1938; \$45,000, 1939; \$48,000, 1940; \$49,000, 1941; \$51,000, 1942-45 incl.; \$52,000, 1946-50 incl.; \$49,000, 1951; \$47,000, 1952; \$45,000, 1953. Legal opinion: Everett W. Mattoon, County Counsel, Los Angeles County, Calif. Place of delivery: Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.

MUNICIPAL BONDS

Dealer Markets

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- \$18,000 Orange County Harbor District of Orange County, Calif., 4% harbor district bonds, 1934, maturing \$18,000, Feb. 1 1964. Legal opinion: O'Melveny, Tuller & Myers, Los Angeles, Calif. Place of delivery: Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.
- 67,000 Santa Ana, Calif., 4% city hall bonds, maturing Aug. 1 as follows: \$3,000, 1936-44 incl.; \$4,000, 1945-54 incl. Legal opinion: O'Melveny, Tuller & Myers, Los Angeles, Calif. Place of delivery: Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.
- 5,000 Waterbury, Conn., 4% municipal golf course bonds, maturing \$2,500, May 1 1953-54 incl. Legal opinion: Storey, Thorndike, Palmer & Dodge, Boston, Mass. Place of delivery: Federal Reserve Bank of Boston, Boston, Mass.
- 6,000 Limon, Colo., 4% waterworks improvement bonds, maturing \$500, April 1 1936-47 incl. Legal opinion: Robert H. Schaper, Limon, Colo. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 41,000 Elmhurst, Ill., 4% water revenue bonds, maturing Aug. 15 as follows: \$2,000, 1937-43 incl.; \$4,000, 1944-47 incl.; \$7,000, 1948; \$4,000, 1949. Legal opinion: Frederick C. Harbour, Chicago, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
- 40,000 Fairbury, Ill., 4% water revenue bonds, maturing June 1 as follows: \$1,000, 1938-41 incl.; \$2,000, 1942-59 incl. Legal opinion: Neale Hanley, Fairbury, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
- 23,000 Westmont, Ill., 4% water revenue bonds, maturing Oct. 15 as follows: \$1,000, 1937-38 incl.; \$2,000, 1939-40 incl.; \$3,000, 1941; \$4,000, 1942-43 incl.; \$6,000, 1944. Legal opinion: Bunge & Bunge, Downers Grove, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
- 290,000 Goshen, Ind., 4% sewage disposal works revenue bonds, maturing April 1 as follows: \$10,000, 1936-39 incl.; \$13,000, 1940-44 incl.; \$14,000, 1945-52 incl.; \$17,000, 1953-55 incl.; \$18,000, 1956; \$4,000, 1957. Legal opinion: Matson, Ross, McCord & Clifford, Indianapolis, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
- 120,000 Hammond, Ind., 4% waterworks revenue bonds, maturing \$20,000 Dec. 15 1935-40 incl. Legal opinion: Matson, Ross, McCord & Clifford, Indianapolis, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
- 72,000 La Porte, Ind., 4% waterworks revenue bonds, maturing Aug. 1 as follows: \$7,000, 1939-44 incl.; \$8,000, 1945-47 incl.; \$6,000, 1948. Legal opinion: Leonard R. Henoch, La Porte, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
- 72,000 Elizabethtown, Ky., 4% sewer revenue bonds, maturing March 1 as follows: \$1,000, 1936-39 incl.; \$2,000, 1940-49 incl.; \$3,000, 1950-61 incl.; \$4,000, 1962-64 incl. Legal opinion: Benjamin H. Charles, St. Louis, Mo. Place of delivery: Louisville Branch, Federal Reserve Bank of St. Louis, Louisville, Ky.
- 76,000 Murray, Ky., 4% sewer revenue bonds, maturing May 15 as follows: \$2,000, 1936-37 incl.; \$3,000, 1938-47 incl.; \$4,000, 1948-57 incl.; \$2,000, 1958. Legal opinion: John G. Ryan, Murray, Ky. Place of delivery: Louisville Branch, Federal Reserve Bank of St. Louis, Louisville, Ky.
- 20,000 Worthington, Ky., 4% water works revenue bonds, maturing \$1,000, Aug. 1 1938-57 incl. Legal opinion: John T. Diederich, Ashland, Ky. Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio
- 27,000 Bel Air, Md., 4% sewerage system bonds, maturing Oct. 15 as follows: \$5,000, 1949; \$8,000, 1950-51 incl.; \$6,000, 1952. Legal opinion: Semmes, Bowen & Semmes, Baltimore, Md., covering all of the bonds maturing Oct. 15 1949 and \$7,000 of the bonds maturing Oct. 15 1950; Edwin H. W. Harlan, Bel Air, Md., covering \$1,000 of the bonds maturing Oct. 15 1950 and all of those offered that mature in 1951 and 1952. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.
- 50,000 Ann Arbor, Mich., 4% sewerage revenue bonds, maturing July 1 as follows: \$2,000, 1937-46 incl.; \$3,000, 1947-50 incl.; \$4,000, 1951-52 incl.; \$5,000, 1953-54 incl. Legal opinion: Wm. M. Laird, City Attorney, Ann Arbor, Mich. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
- 35,500 Ionia, Mich., 4% waterworks improvement bonds, maturing Sept. 1 as follows: \$1,500, 1936; \$2,500, 1937; \$1,500, 1938; \$2,500, 1939; \$1,500, 1940; \$2,500, 1941; \$1,500, 1942; \$2,500, 1943; \$1,500, 1944; \$2,500, 1945; \$1,500, 1946; \$2,500, 1947; \$1,500, 1948; \$2,500, 1949; \$1,500, 1950; \$2,500, 1951; \$1,500, 1952; \$2,000, 1953. Legal opinion: Miller, Canfield, Paddock & Stone, Detroit, Mich. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
- 2,756,000 Newark, N. J., 4 1/4% city railway construction bonds, Series A and B, maturing Aug. 1 as follows: Series A—\$45,000, 1936-53 incl.; \$60,000, 1954-68 incl.; \$65,000, 1969-83 incl. total, series A, \$2,685,000; Series B—\$2,000, 1936-58 incl.; \$1,000, 1959-83 incl.; total, series B, \$71,000. Legal opinion: Messrs. Reed, Hoyt & Washburn, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 125,000 Central School District No. 1 of the Towns of Broadalbin, Mayfield and Perth, Fulton County, and Providence, Saratoga County, N. Y., 4% school bonds, maturing \$5,000, May 1 1936-60 incl. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 43,000 Island Park, N. Y., 4% street improvement bonds, maturing Sept. 1 as follows: \$7,000, 1936-41 incl.; \$1,000, 1942. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 75,000 Geneva, N. Y., 4% special appropriation bonds, maturing April 1 as follows: \$2,000, 1944; \$11,000, 1945-50 incl.; \$7,000, 1951. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 100,000 Union Free School District No. 25 of Hempstead, N. Y., 4% school building bonds, maturing Sept. 1 as follows: \$5,000, 1936-42 incl.; \$6,000, 1943-49 incl.; \$7,000, 1950-52 incl.; \$2,000, 1953. Legal opinion: Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 9,000 Saranac Lake, N. Y., 4% water bonds of 1934, maturing Feb. 1 as follows: \$1,000, 1936-41 incl.; \$2,000, 1942; \$1,000, 1943. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 47,000 Ashville, Ohio, 4% 1st mortgage serial waterworks bonds, maturing Jan. 1 as follows: \$1,000, 1937; \$2,000, 1938-60 incl. Legal opinion: Emmett L. Crist, City Solicitor, Ashville, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.
- 116,000 Massillon, Ohio, 4% Ohio Canal improvement bonds, maturing Oct. 1 as follows: \$10,000, 1936-39 incl.; \$11,000, 1940-45 incl.; \$10,000, 1946. Legal opinion: Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

- \$40,000 McArthur, Ohio, 1st mortgage 4% serial waterworks revenue bonds, maturing \$2,000, Jan. 1 1939-58 incl. Legal opinion: C. W. Smith, Village Solicitor, McArthur, Ohio. Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cleveland, Ohio.
- 87,000 Monroeville Village School District, Ohio, 4% school improvement bonds, maturing semi-annually as follows: \$2,000, March 1 1937-58 incl., and \$1,000, Sept. 1 1958. Legal opinion: Rex F. Bracy, Monroeville, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.
- 9,500 Mt. Sterling, Ohio, 4% 1st mortgage serial waterworks revenue bonds, maturing Jan. 1 as follows: \$500, 1936-52 incl.; \$1,000, 1953. Legal opinion: Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.
- 9,500 New Carlisle, Ohio, 4% 1st mortgage serial waterworks revenue bonds, maturing \$500, Jan. 1 1938-56 incl. Legal opinion: Peck, Shaffer & Williams, Cincinnati, Ohio. Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.
- 33,000 Pataskala, Ohio, 4% 1st mortgage waterworks revenue bonds, maturing Jan. 1 as follows: \$1,300, 1938-61 incl.; \$1,800, 1962. Legal opinion: Eugene Moore, Pataskala, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.
- 14,500 Worthington, Ohio, 4% 1st mortgage waterworks revenue bonds, maturing Jan. 1 as follows: \$1,000, 1936; \$1,500, 1937-45 incl. Legal opinion: Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.
- 18,000 School District of the Borough of Stoneboro, Pa., 4% school bonds, series of 1934, maturing \$1,000, Feb. 1 1940-57 incl. Legal opinion: Reed, Smith, Shaw & McClay, Pittsburgh, Pa. Place of delivery: Pittsburgh Branch, Federal Reserve Bank of Cleveland, Pittsburgh, Pa.
- 67,000 Miner County, So. Dak., 4% court house bonds, maturing Aug. 15 as follows: \$3,000, 1936-44 incl.; \$4,000, 1945-54 incl. Legal opinion: Gordon Feldhaus, Howard, So. Dak. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 25,000 Bradley County, Tenn., 4% jail bonds, maturing \$1,000, Nov. 1 1936, and \$1,000, March 1 1937-60 incl. Legal opinion: P. B. Mayfield, Cleveland, Tenn. Place of delivery: Federal Reserve Bank of Atlanta, Atlanta, Ga.
- 17,000 Shelby County, Tenn., 4% county institution bonds, maturing \$17,000, Nov. 1 1958. Legal opinion: Thomson, Wood & Hoffman, 2 Wall St., New York, N. Y. Place of delivery: Memphis Branch, Federal Reserve Bank of St. Louis, Memphis, Tenn.
- 58,500 Spanish Fork City, Utah, 4% water works improvement revenue bonds, maturing on May 1 as follows: \$2,500, 1936 to 1958 incl., and \$1,000, 1959. Legal opinion: Joseph E. Nelson, Spanish Fork City, Utah. Place of delivery: Salt Lake City Branch, Federal Reserve Bank of San Francisco, Salt Lake City, Utah.
- 100,000 Tacoma, Wash., 4% water bonds of 1934, maturing on Jan. 1 as follows: \$2,000, 1941; \$46,000, 1942 to 1943 incl., and \$6,000, 1944. Legal opinion: Thomson, Wood & Hoffman, New York, N. Y. Place of delivery: Seattle Branch, Federal Reserve Bank of San Francisco, Seattle, Wash.
- 35,000 Seymour, Wis., 4% water works mortgage bonds maturing on Aug. 1 as follows: \$1,000, 1936 to 1958 incl., and \$2,000, 1959 to 1964 incl. Legal opinion: Lloyd C. Schutte, city attorney, Seymour, Wis. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

News Items

Brochure Issued on Louisiana and New Orleans Debts—For the purpose of furnishing essential information in as concise a manner as possible, Newman, Harris & Co. of New Orleans, has prepared a booklet for those interested in the funded debt of the City of New Orleans, and the State of Louisiana. All details of the debt, both long and short-term, are discussed in the report. It is stated that the data used have been taken from official sources and other accurate channels.

Connecticut—Old Age Assistance Act Goes Into Effect—The State's old-age assistance Act providing for maximum payments of \$7 a week to persons 65 years of age or more became effective on Oct. 1. The period for filing applications was inaugurated, and towns began enrolling persons between the ages of 21 and 61 eligible to pay the head tax of \$3.00, the proceeds of which will go to finance the system. First payments to aged will be made on April 15 1936.

Florida—Supreme Court Rules Homesteads Taxable for Payment of Refunding Bonds—A decision that is regarded as of widespread importance was handed down recently by the State Supreme Court, holding that homesteads are not exempt from taxation for the payment of refunding bonds, even though the Homestead Exemption Law had been passed before their issuance. The following article on the subject is taken from the "Wall Street Journal" of Oct. 1:

Recent ruling of the Florida Supreme Court that homesteads are (subject to taxation for service and principal of refunding bonds, although they were issued after adoption of the homestead exemption amendment law, may have a far reaching effect on a huge amount of municipal securities. Because several other States have enacted constitutional amendments eliminating homesteads from taxation, the case may serve as a precedent should similar questions arise in those States. In addition the decision is likely to be advanced as a precedent for holding other debt legislation enacted by the last session of the Florida Legislature as inapplicable to refunding bonds.

In its decision, handed down last Thursday, the Florida Supreme Court held that refunding bonds continue the same taxing obligation contained in the issues which they extend, regardless of whether the new securities are exchanged for the old or sold in the open market.

The Florida homestead amendment was originally passed in 1934 and, as it now exists, eliminates from taxation homes up to a valuation of \$5,000, except for special assessments for improvements.

Upholds Lower Court Decision

The Supreme Court decision, which upholds the ruling of the late Judge W. S. Bullock of Marion County Circuit Court, was concurred in by Chief Justice J. B. Whitefield and Justices Fred H. Davis and Glenn Terrell. Justice Armistead Brown, who wrote the opinion, concurred in part, while Justice Rivers Buford dissented. Justice E. H. Ellis, the sixth member of the bench, did not take part in the decision, due to illness.

The Court contended that to exempt homesteads from taxation to pay refunding bonds would violate the contract contained in the original bonds which required a levy of taxes on all taxable property as security for payment of the bonds.

Although Justice Brown concurred in the opinion that homesteads could be taxed for payment of refunding bonds exchanged for original bonds, he argued that if the refunding bonds were sold in a new market homesteads would not be liable for taxes. Sale of the refunding bonds to new buyers, he said, would constitute a new contract and would not be a continuation of the contract for the original bonds.

Holders of \$300,000,000 Bonds Affected

It is estimated that holders of something over \$300,000,000 of Florida local obligations will be favorably affected by the decision. As of the first

of this year, Bryan Willis, State Auditor, estimated the local government debt of the State at \$479,337,387 and defaulted interest on all units at \$40,179,091. Numerous refunding plans have been consummated and others are in progress. The Supreme Court decision will have an important influence on those which have not already been completed. It should help materially the marketability of those refunding bonds outstanding, which have been issued since the amendment was adopted.

Other laws, which were passed by the last legislative session and which are being contested in the State and Federal courts include the so-called split tax law, the municipal tax adjustment law, and the statute which requires the submission of the names of all bondholders in a court action. Counsel for those interests protesting these laws will undoubtedly point to the homestead amendment decision as a precedent in arguing the applicability of these laws to refunding bonds.

The Court decision removes the problem of local assessment boards of whether to levy against homesteads for debt service. State Comptroller Lee recently advised the local governments against levying on these properties, but several tax commissions throughout the State decided in favor of the levy despite the Comptroller's recommendation.

New York City—\$545,356,833 Budget Offered by Mayor—A reduction of \$36,937,709—Mayor La Guardia's executive tax levy budget for 1936 aggregating \$545,356,833.11 was presented to the Board of Estimate on Oct. 2, with a statement showing that the city's estimated income next year exceeds the budget by \$203,944.43. The new budget is \$8,075,766.79 below the current budget total of \$553,432,599.90. For five days previous to the presentation of the budget the Mayor had been devoting himself to the task of cutting 1936 departmental estimates, which amounted to \$582,294,543.04. We quote in part as follows from newspaper accounts of the proposed budget:

Mayor F. H. La Guardia by reducing the so-called bankers' reserve and slashing departmental requests was able last night to submit to the Board of Estimate an executive tax levy budget for 1936 which is lower by \$8,075,766 than that of 1935, but higher by \$6,201,156 than the legal maximum of \$539,155,677 fixed several days ago by Comptroller Frank J. Taylor. A last-minute revision of the estimate of 1936 receipts by the Comptroller himself enabled the Mayor to run over the limit originally set and still stay within prospective revenues.

The budget, as submitted by the Mayor, was \$545,356,833.11, as compared with estimated revenues of \$545,560,777.54. This budget, however, did not reflect the full anticipated outlay for 1936, but only the expenditures chargeable to revenues collected from the tax levy. The full budget outlay from combined tax levy and other revenues, such as the city's share of State-collected taxes and receipts from city services, was estimated at \$613,183,150, a decrease from the 1935 total budget of \$9,703,493.16.

The budget was formally received by the Board and the first public hearing was set for next Monday at 11 a.m. at the Board of Estimate chamber in City Hall. The budget must be approved as proposed for adoption by Oct. 20, the Board having the power within that time to increase or decrease any item.

The budget was submitted as a balanced budget, but the Mayor in his message to the Board admitted that to a certain extent the reduction in the so-called bankers' reserve would be subject to negotiations with the bankers and probably to an enactment by the Legislature modifying the bankers' agreement.

The reserve as provided by a charter amendment was \$20,000,000. From this \$3,000,000 was deducted under a provision of law permitting deductions up to the amount the city's temporary borrowing in 1935 fell short of the maximum that might have been borrowed under the bankers' agreement. On top of this deduction the Mayor added \$6,500,000 of his own motion, thus bringing the reserve appropriation down from \$20,000,000 to \$10,500,000.

The Mayor's defense of this procedure was that improved tax collections and additional revenues over and above estimated revenues on which the budget is based would offset the deduction.

Confronted in the making up of the 1935 budget with a troublesome excess, the Mayor at that time ran his pruning knife through the bankers' reserve, cutting it from \$25,000,000 to \$11,000,000. The bankers then, as this year, had not consented to such a modification of their agreement with the city and forced the Mayor subsequently to reopen the budget and restore \$5,000,000, this increasing the reserve to \$16,000,000.

That modification was approved by the Legislature, which stipulated that this year the reserve could not be reduced more than \$5,000,000 and then only to the extent that the city did not borrow on revenue bills up to the full amount authorized under the agreement.

Starting with budget requests and fixed budget items totaling \$582,294,543, the Mayor lopped off in all \$36,937,709.93, denying in the main some \$28,861,943 sought by the department heads in excess of what they had to spend this year.

New York City—Assessed Value of City's Realty put at \$15,952,747,571—The tentative assessment of taxable real estate in New York City for 1936 is \$15,952,747,571, which is \$110,640 more than the 1935 figure, the Department of Taxes and Assessments announce on Oct. 1. Gross reductions for the five boroughs amount to \$146,571,885, but this is offset by \$146,672,525 representing the increase for improvements and equalization.

On the basis of the tentative assessment—which is liable to minor changes, the indicated tax rate of 1936 would be \$2.63 per \$100 of assessed valuation, a decrease of eight cents. This has been made possible, according to Comptroller Frank J. Taylor, by a carry over in the general fund of \$4,500,000 and through savings in financing costs.

The New York "Sun" of Oct. 1 commented in part as follows on the tentative assessment rolls for the city:

To the present tentative assessment are to be added the special franchise assessments. These will not be completed until the early part of 1936, and it is estimated that they will amount to about \$700,000,000.

In compliance with the agreement with the bankers, the 1936 budget which Mayor La Guardia will submit to the Board of Estimate to-morrow must show a reduction of \$13,000,000 from the 1935 figures, which would make it not more than \$539,155,677. Of this about \$101,250,000 can be taken care of by the general fund, leaving \$437,900,000 as the burden on taxation.

Through refunding operations and other savings in interest, Comptroller Taylor has been able to reduce the debt service item in the 1936 budget by \$10,471,000, which with the increased general fund makes possible the tax reduction.

However, Mayor La Guardia was struggling with Budget Director Rufus E. McGahan to-day to reduce the 1936 budget, now \$42,000,000 "overboard," and obviate the necessity of imposing special taxes. The Mayor favors reducing the \$20,000,000 for tax deficiencies now included in the budget, but even if that is cut to \$5,000,000 it is not seen how special taxes can be avoided.

One Large Assessment Rise

With one exception, only minor changes are made in assessments on prominent office and apartment buildings and hotels in Manhattan. The exception is the New York Telephone Building on lower Broadway which is assessed at \$15,250,000 compared with \$12,600,000 for the current year.

The Equitable Building again heads the list as the most valuable single property, with an assessment of \$29,000,000. The Empire State is again assessed at \$28,500,000 and the RCA building at \$26,000,000.

New York City—Step Taken to Repeal City Inheritance Tax—A measure to repeal New York City inheritance tax as of March 29 1935 was voted recently by the Board of Estimate. This bill differs from that introduced by the

Board of Aldermen and must be passed by that body and signed by Mayor La Guardia before it is effective.

The City administration gave its pledge to Governor Lehman to repeal this tax as a part of the agreement whereby the City's authority to levy emergency relief taxes was extended for six months beyond the end of 1935. It also pledged to repeal the City income tax, which has already been killed.

New York State—Comptroller Tremaine Issues Report Ahead of Time—State Comptroller Morris S. Tremaine has made available to the public a condensed report of the financial operations of the State for the past fiscal year, six to eight months before the usual time for the issuance of the annual report. Mr. Tremaine reported that the speeding-up process of reporting the State's financial operations was in response to a growing demand for this type of information.

It is shown in the Comptroller's report that the State aid to localities jumped from \$46,486,850 ten years ago to \$127,628,498 last year. This figure does not include the localities' share of special State-collected taxes, which last year amounted to \$57,405,607. The total amount received by the localities, including State and Federal unemployment relief, reached a grand total of \$431,843,356.

Oklahoma—Bond Funding Act Upheld—The State Supreme Court on Sept. 27 upheld the constitutionality of the State funding bond issue, according to press advices from Oklahoma City. The opinion, written by Justice Monroe Osborn, is said to have held that the provisions of House Bill No. 217, passed at the spring session of the Legislature to authorize the refunding of the current and certified debt, did not conflict with the State Constitution. This decision is regarded as enabling the State to clear one of the biggest hurdles in cleaning up a troublesome debt.

Wisconsin—Governor Vetoes Excess Profits Tax on Incomes—In a veto message which contained a hint that a special session of the Legislature may be called, Governor La Follette on Sept. 28 disapproved the so-called excess profits tax on incomes which was designed to raise \$2,000,000 for the biennium for school purposes, according to Madison advices. The Chief Executive is reported as saying he could not sign the bill because he was convinced it would not yield the money "actually needed" and would "impose unjustified hardships" on small taxpayers.

Report on End of Legislative Session—The following report is taken from an Associated Press dispatch out of Madison on Sept. 27:

The 1935 Wisconsin Legislature ended its record-breaking endurance session to-day, adjourning sine die after enacting some 500 laws and levying \$13,000,000 in new taxes in eight months and 18 days of work.

The \$600,000 chain store tax measure and a new Act for the administration of old-age pensions got under the wire.

For direct relief, the Legislature levied \$5,000,000 of surtaxes on incomes and new taxes on dividends and utilities. Then they added a 60% surtax on 1935-36 incomes and a 2½% levy on dividends to yield \$6,000,000 for old-age pension and security aids, as well as a 1 to 3% excess profits tax designed to bring in \$2,000,000 for high school aids. A new Wisconsin Recovery Act, providing for State codes of fair competition, was written in and already is headed for a court test.

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ALABAMA

ELBA, Ala.—BOND SALE—A \$9,000 issue of 6% semi-ann. refunding school bonds is reported to have been purchased by the St. Louis Union Trust Co. of St. Louis. Dated Feb. 1 1934. Legal opinion by Ben. H. Charles, of St. Louis.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—BONDS SOLD BY RFC—It is now stated that the \$176,000 issue of 4% semi-ann. school warrants offered for sale by the Reconstruction Finance Corporation on Sept. 19—V. 141, p. 1801—was awarded to the First National Bank of Mobile, at a price of 100.52, a basis of about 3.92%. Due from July 1 1936 to 1951.

LAUDERDALE COUNTY (P. O. Florence), Ala.—MATURITY—It is stated by the Superintendent of Schools that the \$45,000 4½% semi-ann. school building bonds purchased by the Equitable Securities Corp. of Nashville, at a price of 100.96, as reported in these columns last June—V. 140, p. 4436—mature over a 10-year period beginning on Jan. 1 1937.

ARIZONA

BUCKEYE WATER CONSERVATION AND DRAINAGE DISTRICT (P. O. Buckeye), Ariz.—BOND SALE—The \$208,500 4% semi-annual refunding bonds that were approved by the voters on June 11—V. 140, p. 4267—have been purchased by the Reconstruction Finance Corporation. Dated July 1 1935. Due from 1939 to 1968.

GRAHAM COUNTY (P. O. Safford), Ariz.—BOND SALE—The \$45,000 issue of refunding bonds offered for sale on Aug. 15—V. 141, p. 1126—was purchased by Refsnes, Ely, Beck & Co., of Phoenix, as 4½s, at par, according to the Clerk of the Board of Supervisors. Dated Aug. 1 1935. Due \$9,000 from 1936 to 1940, inclusive.

ROOSEVELT WATER CONSERVATION DISTRICT (P. O. Higley), Maricopa County, Ariz.—BOND SETTLEMENT PLAN ADOPTED—The Bondholders' Protective Committee for this district has adopted a plan of liquidation and settlement of deposited bonds, a copy of which has been filed with the Chemical Bank & Trust Co., New York, depository, according to a statement made public on Oct. 3. It is said that holders of undeposited bonds may secure copies of the plan by applying at the office of the committee, 115 Broadway, New York.

ARKANSAS

FORDYCE SCHOOL DISTRICT (P. O. Fordyce), Ark.—BOND EXCHANGE REPORT—It is stated by the Secretary of the Board of School Directors that the \$208,000 3½% semi-annual refunding bonds mentioned in these columns last August, were exchanged with the holders of the old bonds.

FORT SMITH, Ark.—BONDS DEFEATED—It is stated by the City Clerk that at an election held last April, the voters defeated the issuance of \$28,000 in warehouse construction bonds.

HOPE SCHOOL DISTRICT NO. 1 A (P. O. Hope), Ark.—BONDS VOTED—It is reported by the District Attorney that at an election held on July 31 the voters approved the issuance of \$229,972 in 4% refunding indebtedness bonds. Dated Aug. 1 1935, optional after 1941. He goes on to state that these bonds will be exchanged, not offered for public sale.

CALIFORNIA

ALAMEDA COUNTY SCHOOL DISTRICTS (P. O. Oakland), Calif.—NOTES NOT SOLD—Four issues of not to exceed 5% tax anticipation notes aggregating \$1,060,000, were offered on Oct. 4 but no bids were received. We are informed that the county failed to furnish a required legal opinion on the notes. The issues are divided as follows: \$400,000 Oakland High School District; \$250,000 Oakland School District; \$210,000 Berkeley High School District, and \$200,000 Berkeley School District bonds. Due on Dec. 20 1935.

ALHAMBRA SCHOOL DISTRICT, Calif.—BOND ELECTION—The Board of Education has decided to hold an election on Oct. 14 to ask the voters to approve a bond issue of \$163,360 to finance the district's share of the cost of a \$297,000 school building program, the remainder to be carried through a PWA grant.

AMADOR VALLEY JOINT UNION HIGH SCHOOL DISTRICT, Calif.—BONDS VOTED—The recent election resulted in approval of a proposal to issue \$35,000 auditorium erection bonds.

BRISBANE SCHOOL DISTRICT (P. O. Redwood City), Calif.—BOND SALE CONTINUED—It is stated by E. B. Hinman, Clerk of the Board of Supervisors, that a sale of \$25,000 4% semi-annual school bonds, previously scheduled for Oct. 1, had been continued for one week.

EXCELSIOR UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BONDS VOTED—It is reported by the District Superintendent that at an election held on Sept. 17 the voters approved the issuance of \$95,000 in not to exceed 5% school auditorium construction bonds. Dated Jan. 2 1936. Due from 1937 to 1943.

FULLERTON SCHOOL DISTRICT (P. O. Santa Ana), Calif.—BOND SALE—The \$156,000 issue of school bonds offered for sale on Oct. 1—V. 141, p. 1965—was awarded to the Wm. R. Staats Co. of Los Angeles, as 3½s, paying a premium of \$600.60, equal to 100.385, a basis of about 3.20%. Dated Nov. 1 1935. Due from 1941 to 1950. The second highest bid received was an offer from Blyth & Co., Inc., of \$50 premium on \$45,000 as 5s, and \$111,000 as 3s.

JACKSON, Calif.—BOND ELECTION—The City Council has passed an ordinance calling for the submission of a \$50,000 sewer system bond issue to the voters at the Nov. 5 election.

LAGUNA BEACH, Calif.—BOND ELECTION—The City Clerk states that an election will be held on Oct. 14 in order to vote on the proposed issuance of \$55,000 in pier construction bonds. This is a PWA loan and grant project but it has not been approved as yet.

LAFAYETTE SCHOOL DISTRICT, Calif.—BOND ELECTION—Residents of the District will vote at an election to be held on Oct. 18 on the question of issuing \$27,000 4% school building bonds.

LODI, Calif.—BOND SALE HELD UP—The \$466,000 issue of 4% semi-ann. municipal light, heat and power plant construction bonds scheduled to be offered for sale on Sept. 30—V. 141, p. 2143—was not offered at that time as the result of an injunction suit filed by the Pacific Gas & Electric Co., the Federal Court granting a temporary restraining order on the 30th, preventing the sale. The order is said to be returnable in Sacramento on Oct. 7. Dated Oct. 1 1935. Due from Oct. 1 1936 to 1960 incl.

LOMPOC UNION ELEMENTARY SCHOOL DISTRICT, Calif.—BOND ELECTION—At an election which is to be held on Oct. 11 a proposal to issue \$18,000 4% school building and equipment bonds will be submitted to a vote.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BOND ELECTIONS—It is reported by the Bond Clerk that elections will be held as follows to vote on the issuance of these bonds: Oct. 9—\$16,500 Palos Verdes School District; Oct. 25—\$400,000 Beverly Hills High School District, and \$20,000 Montebello School District; Oct. 29—\$65,000 Claremont City School District bonds.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BOND SALE—The two issues of school bonds aggregating \$239,000, offered for sale on Sept. 30—V. 141, p. 1803—were awarded on Oct. 2 to the Anglo-California National Bank of San Francisco, and Shaw, Glover & Co. of Los Angeles, jointly, as 3½s, as follows: \$139,000 El Segundo High School District bonds for a premium of \$539, equal to 100.387, a basis of about 3.725%. Dated Sept. 1 1935. Due on Sept. 1 1960.

100,000 El Segundo School District bonds for a premium of \$105, equal to 100.105, a basis of about 3.74%. Dated Sept. 1 1935. Due on Sept. 1 1960.

We are informed by the Clerk of the County Board of Supervisors that no other bid was received for the bonds.

LOS ANGELES, Calif.—DETAILS ON PWA ALLOTMENT—In connection with the allotment of \$13,963,636 from the Public Works Administration for harbor improvements, as reported in these columns recently—V. 141, p. 1800—it is stated by the General Manager of the Harbor Department that up to the present no bonds have been authorized to be issued in connection with the \$7,680,000 loan portion of the said PWA allotment and no bonds can be authorized until definite instructions are received from Washington as to the type of bonds required.

LOS ANGELES, Calif.—VOTE SOUGHT ON PORT BONDS—By unanimous vote the Harbor Commission on Sept. 25 adopted a resolution requesting the City Council to call a special election, in conjunction with the November vote on school bonds, for a ballot on the issuance of \$5,000,000 of harbor improvements bonds, according to news reports.

MILL VALLEY, Calif.—BOND ELECTION—At the Nov. 5 election the people will be asked to approve a \$30,000 bond issue for erection of a city hall, fire house and jail.

MOUNTAIN VIEW GRAMMER SCHOOL DISTRICT, Calif.—BONDS VOTED—A recent election resulted in approval of a \$15,000 school bond issue.

MONROVIA SCHOOL DISTRICT, Calif.—BONDS DEFEATED—At the Sept. 24 election the voters of the District rejected a proposal to issue \$60,500 school building bonds.

REDONDO BEACH SCHOOL DISTRICT, Calif.—BOND ELECTION—An election will be held on Oct. 9 to vote on the issuance of \$16,500 school building bonds.

REDWOOD CITY, Calif.—BONDS VOTED—At the election held on Sept. 24—V. 141, p. 1126—the voters are said to have approved the issuance of \$100,000 4% school building bonds.

ance of the \$425,000 in not to exceed 4% refunding bonds. Due in 10 years. These bonds are to be offered for sale as soon as possible, according to report.

SACRAMENTO SCHOOL DISTRICT, Calif.—BOND ELECTION—An election will be held on Oct. 22 for the purpose of voting on the proposition of issuing \$785,000 bonds for a second senior high school and additions to the junior college.

SAN LEANDRO SCHOOL DISTRICT, Calif.—BOND ELECTION—Oct. 24 has been picked as the date of an election at which the residents of the District will pass on the question of issuing \$110,000 to finance the strengthening and repairing of school buildings against earthquake hazards.

SANTA ANA SCHOOL DISTRICT (P. O. Santa Ana), Calif.—BONDS VOTED—At the election held on Sept. 26—V. 141, p. 1965—the voters approved the issuance of the \$180,000 in school building bonds by a wide margin.

SAUGUS SCHOOL DISTRICT, Calif.—BOND ELECTION—A proposed \$20,000 bond issue for school building and equipment will be submitted to a vote of the people at an election on Oct. 10.

WASHINGTON UNION HIGH SCHOOL DISTRICT, Calif.—BOND ELECTION—An election will be held on Oct. 8 to vote on the question of issuing \$25,000 school building bonds.

WRIGHTWOOD ELEMENTARY SCHOOL DISTRICT (P. O. San Bernardino), Calif.—BOND SALE—It is stated by the Clerk of the Board of Supervisors that the \$7,500 5% semi-ann. school bonds offered for sale without success on Sept. 23—V. 141, p. 2143—have been purchased at par by the County Treasurer. Dated Oct. 1 1935. Due on Oct. 1 1945.

COLORADO

BOULDER HIGH SCHOOL DISTRICT, Colo.—BOND ELECTION—The Board of Education has decided to hold an election on Oct. 21 for the purpose of asking the voters to approve a \$300,000 bond issue for erection of a new high school. Interest at 3½%. Due yearly from 1937 to 1955.

DENVER (City and County), Colo.—BOND SALE—We are informed by our Denver correspondent that \$40,000 4½% Cherry Creek Flood Control District bonds have been purchased by Peters, Writer & Christensen, Inc. of Denver, at 105.16. Estimated average maturity of two years. (Various small blocks of these bonds have been sold from time to time in recent months).

ENGLEWOOD, Colo.—TAXPAYERS SUE TO INVALIDATE WATER BONDS—The validity of a \$410,000 bond issue voted by the Englewood Council and of a contract let by the town to the Monroe Electric Co. for construction of a municipal water plant is challenged in an injunction suit filed in the District Court at Littleton on Sept. 24 by Frank C. Harkness, Victor King and the Colorado Central Power Co. as taxpayers.

In addition to seeking a temporary injunction against issuance of the bonds, the plaintiffs ask for a permanent injunction and request the court to adjudge both the bonds and the contract illegal.

Limit of \$275,000 Cited in Complaint

The complaint, filed by Attorneys Archibald A. Lee and R. H. Blackman of Denver, recites that on Aug. 8 1932 the Englewood Town Council passed an ordinance adopting a plan for acquisition of a municipal water plant, calling for a special taxpayers' election to vote the necessary bonds and stating "the full purchase price to be paid by said city in acquiring said waterworks system is the sum of \$275,000." At a special election Sept. 2 1932 the taxpayers of Englewood approved the proposal and authorized the issuance of \$275,000 in bonds.

It is alleged in the complaint that in spite of the \$275,000 limitation upon the cost of the proposed water plant, and Mayor and Council of Englewood on March 20 1935 accepted the bid of the Monroe Electric Co. to construct the plant at a cost of \$325,000; then, on April 8 1935, boosted the contract price to "\$375,000 more or less," and later increased the figure to \$411,500.

The complaint charges that the vote of the taxpayers approved and required that the plant should be built according to the plans and specifications submitted at the special election, but that the Mayor and Council "caused other and materially different plans and specifications to be prepared and advertised for bids thereon to be opened March 11 1935, including in said altered specifications special provisions expressly limiting the cost to \$275,000, thus stifling competition by leading bidders to believe that no bid in excess of \$275,000 would be considered."

Acceptance of Bid Is Under Attack

It is alleged that in spite of the \$275,000 cost limitation, the town officials received and accepted a \$325,000 bid from the Monroe Electric Co., and that on March 20 1935 "without any notice to contractors or prospective bidders of additional or alternative changes in plans and specifications, and without providing any opportunity to bidders other than the Monroe Electric Co. to bid on the alternative proposals," the town administration accepted the Monroe bid.

The complaint charged that without any authority other than a resolution of the Town Council, the Mayor and City Clerk entered into a contract with the Monroe company to pay it \$375,000 "more or less" in bonds in payment for the proposed water plant and system. The complainants allege that under the terms of the contract signed the town is to issue, in addition to the \$375,000 of bonds, not to exceed \$36,500 of revenue bonds which the company is to buy. This will bring the total issue of bonds to \$411,500, which is \$136,500 more than the amount authorized by the taxpayers.

The taxpayers charge the contract made by the town officials "unlawfully delegates the city's powers of control of said municipal plant and system to a private corporation in violation of the Colorado Constitution."

The complaint alleges that an ordinance providing for the issuance of revenue bonds, which is attached to the contract as "Exhibit D," never was passed by the Town Council. The claim is made that on Aug. 7 1935, long after the contract was signed, the Council passed and the Mayor approved an ordinance which purports to authorize the issuance of \$410,000 of water works revenue bonds for the construction and acquisition of a water works system. The validity of this ordinance also is assailed and the constitutionality of the State law upon which it is based is challenged.

Amos C. Sudler & Co., Denver bond firm, through which the town is said to plan to market the \$410,000 of revenue bonds, also is named as a defendant in the suit.

FLAGLER, Colo.—BOND REFUNDING DETAILS—In connection with the report carried in these columns early in April, that the town has arranged for the refunding of \$34,000 bonds, we are now advised that the refunding was handled by Gray B. Gray, Inc. of Denver, on a par for par basis with the owners of the original bonds. The new bonds bear 5% interest, and mature from 1936 to 1952, optional on July 1 1945.

JEFFERSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Evergreen), Colo.—BONDS VOTED—The \$25,000 3¼% bonds which were sold to Bosworth, Chanute, Loughridge & Co. at par, subject to the voters' approval, carried at the Sept. 28 election by a vote of 61 to 16.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 35 (P. O. Flagler), Colo.—BONDS VOTED—Voters of the district recently approved the issuance of \$39,500 school refunding bonds.

PINE RIVER PUBLIC IRRIGATION DISTRICT (P. O. Durango), Colo.—DISTRICT CREATED—The State Conservancy Board is reported to have approved the formation of this district and it is said that an application for \$2,770,000 to be used in dam construction is now being considered by the Public Works Administration.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—BONDS SOLD SUBJECT TO APPROVAL—An issue of \$55,000 3.40% school building bonds has been sold to Brown, Schlesman, Owen & Co. and Amos C. Sudler & Co., both of Denver, subject to approval of the voters at an election to be held soon. Due \$1,000 yearly from 1940 to 1944, incl., and \$5,000 yearly from 1945 to 1954 incl.

WELD COUNTY SCHOOL DISTRICT NO. 40 (P. O. Greeley), Colo.—BOND CALL—It is reported that the entire issue of school building bonds dated Oct. 15 1920, are being called for payment at the office of Sidlo, Simons, Day & Co., of Denver, on Oct. 15. Due on Oct. 15 1950.

CONNECTICUT

MIDDLETOWN CITY SCHOOL DISTRICT, Conn.—SCHOOL BOARD TO SELL BONDS—The Board of Education is expected to hold a sale soon of \$100,000 school building bonds. Report of the approval of the bonds by the voters appeared in—V. 141, p. 2143.

STAMFORD, Conn.—PROPOSED BOND ISSUE—The Common Council has approved the issuance of \$500,000 bonds to finance the purchase of a site and construction of a city administration building. Approval must now be obtained from the Board of Finance.

TORRINGTON, Conn.—CORRECTION—The amount of 2% relief bonds sold in July to Whaples, Vierling & Co. of Hartford was \$100,000, not \$200,000 as reported in these columns at the time of the sale. Dated July 1 1935 and due July 1 as follows: \$8,000 in 1936 and 1937 and \$7,000 from 1938 to 1949 incl.

WALLINGFORD, Conn.—BOND OFFERING—William B. Hall, Borough Clerk, will receive sealed bids until 8 p.m. on Oct. 15 for the purchase of \$200,000 coupon refunding bonds. Dated Oct. 15 1935. Denom. \$1,000. Due Nov. 1 as follows: \$14,000 from 1936 to 1940, incl., and \$13,000 from 1941 to 1950, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the First National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their authenticity. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Original opinion and complete transcript of proceedings incident to the issue of the bonds will be on file for inspection at the First National Bank of Boston. Bonds will be delivered to the purchaser about Nov. 1 at the aforementioned bank, 17 Court Street office, Boston.

Financial Statement (Oct. 1 1935)

Last assessed valuation.....	\$22,863,217.00
Total bonded debt (not including this issue).....	540,000.00
Water bonds (included in total debt).....	135,000.00
Sinking funds, other than for water.....	2,800.35
Population, 1930, 15,000.	

Note—Proceeds of the sale of the bonds now offered will be used to retire \$23,000 bonds called for payment on Nov. 1 1935 and \$177,000 bonds to be called for payment on Dec. 1 1935.

DELAWARE

SEAFORD, Del.—NO BIDS FOR BONDS—In connection with the report in a previous issue of the non-sale of \$100,000 4% municipal electric light, heat and power plant construction bonds—V. 141, p. 2143—it is reported that no bids were submitted for the loan as a result of the failure of the city to obtain an anticipated grant of \$80,000 toward the costs of the project from the Public Works Administration prior to the date fixed for the disposal of the issue. The city, it is said, may proceed with the sale of \$150,000 bonds, the total amount authorized, and proceed with construction of the plant without Federal aid.

Pahokee Drainage District

(FLORIDA)

Holders of bonds of this Drainage District will be furnished information of interest to them by addressing

BOARD OF SUPERVISORS
Clewiston, Florida

Please furnish bond numbers when requesting information

FLORIDA

ESCAMBIA COUNTY SCHOOL DISTRICT NO. 16 (P. O. Pensacola), Fla.—BOND ELECTION HELD UNCONSTITUTIONAL—It is now reported that the \$420,000 school bonds approved by the voters on Aug. 26, as reported in these columns—V. 141, p. 1625—were ruled invalid, the Circuit Court holding the election was unconstitutional due to insufficient votes having been cast.

DIXIE COUNTY (P. O. Cross City), Fla.—ALL CURRENT DEBTS TO BE PAID—The Board of County Commissioners has ordered all current indebtedness of the county paid, enabling the Commission to begin its new budget year, Oct. 1, with a clean slate, according to the Jacksonville "Times-Union" of Sept. 27. This showing is said to have been made possible through the retirement of county bonds prior to maturity date, thereby resulting in the saving of a considerable sum on principal and interest.

MIAMI BEACH, Fla.—REFUNDING BONDS VALIDATED—An order validating the \$1,789,000 refunding bonds that were authorized by the City Council on Aug. 15, as reported in these columns—V. 141, p. 1304—was signed by Circuit Judge Trammell at a hearing on Sept. 28. The present outstanding bonds bear from 5¼% to 6% interest; the refunding bonds will bear 4¼% interest.

PAHOKEE DRAINAGE DISTRICT (P. O. Clewiston), Fla.—NOTICE TO BONDHOLDERS—The Board of Supervisors of this drainage district are asking all holders of bonds to communicate with them as they have information of interest to furnish. The bond numbers held are to be given when requesting information. (The official advertisement of this notice appears in this issue.)

GEORGIA

ATLANTA, Ga.—BOND DETAILS—It is stated by B. Graham West, City Comptroller, that no date of sale has been fixed as yet for the \$1,775,000 3% semi-ann. various improvement bonds that were voted at the election held on Sept. 18. Denom. \$1,000. Dated Jan. 1 1936. Due from Jan. 1 1937 to 1966. Prin. and int. J. & J. payable in Atlanta or New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished.

JACKSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Jefferson), Ga.—BONDS VOTED—It is stated by the County Superintendent of Schools that at an election held on Sept. 25, the voters approved the issuance of \$15,000 in 5¼% school building bonds. Dated Jan. 1 1936. Due in 1966. It is said that the bonds are to be offered by the Public Works Administration.

SAVANNAH, Ga.—BOND ELECTION—We are informed that an election will be held on Oct. 30 in order to vote on the issuance of \$350,000 in 3% improvement bonds, divided as follows: \$85,000 city hall and fire department; \$75,000 street improvement; \$55,000 water works and sewers; \$50,000 street paving; \$50,000 public library and junior college, and \$35,000 airport improvement bonds. Denom. \$1,000. Dated Dec. 15 1935. Due on Dec. 1 1960.

SCREVEN SCHOOL DISTRICT (P. O. Screven), Ga.—BONDS VOTED—It is stated by the District Secretary-Treasurer that at an election held on July 13 the voters approved the issuance of \$14,000 in 4% school bonds. Due from 1939 to 1952. An early sale of these bonds is expected.

IDAHO

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS "A," NO. 1 (P. O. Pocatello), Ida.—BOND ELECTION—The Board of Trustees have called an election for Oct. 18 to vote on the question of issuing \$370,000 school building bonds.

BUHL, Ida.—BOND SALE—An issue of \$48,000 3¼% refunding bonds, to be used to retire a like amount of 6% general obligation bonds, has been sold to Sudler, Wegener & Co. of Boise at par.

CLEARWATER HIGHWAY DISTRICT (P. O. Lewiston), Ida.—**ADDITIONAL INFORMATION ON REFUNDING**—In connection with a notice of bond call reported in these columns recently—V. 141, p. 2143—it is stated by the County Auditor that this highway district was dissolved in 1932 and its affairs are under the supervision of the County Commissioners. He goes on to say that the new bonds shall not exceed 2½%, whereas the outstanding bonds bear 6% int. The new bonds, which have not as yet been issued, will be in the amount of \$32,000 and will mature as follows: \$11,000, 1937 and 1938, and \$10,000 in 1939, with a possible provision that the 1939 bonds can be called at any time.

GOODING, Ida.—BOND OFFERING—E. L. Stilsen, City Clerk, will receive bids until 7 p. m. Oct. 10 for the purchase of \$60,000 bonds to bear int. at a rate not in excess of 6%. Denom. \$1,000. Dated Nov. 1 1935. Int. payable semi-annually on May 1 and Nov. 1. Certified check for 5% of amount of bid, payable to the City Treasurer, required.

The bonds mature on Nov. 1 as follows: \$6,000, 1937 to 1940; \$7,000, 1941 to 1944, and \$8,000 in 1945. Prin. and int. payable at the City Treasurer's office or at the First Security Bank of Idaho, Gooding.

ELMORE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 26J (P. O. Glenns Ferry), Ida.—BOND ELECTION—At an election to be held on Oct. 12 the residents of the district will vote on a proposal to issue \$22,000 school building bonds.

FRANKLIN SCHOOL DISTRICT, Ida.—BONDS VOTED—An election held on Sept. 21 resulted in approval of a proposal to issue \$25,000 bonds for construction of an addition to a school building. The vote on the measure was 176 in favor to 27 opposed.

NOTUS-PARMA HIGHWAY DISTRICT (P. O. Parma), Ida.—BONDS CALLED—Bonds numbered 26 to 29, 35 to 45, and 62, amounting to \$16,000, dated Oct. 1 1935, part of an issue of \$75,000, are being called for retirement as of Oct. 1.

POCATELLO, Ida.—BOND CALL—We are informed by J. Ward Green, City Clerk, that the city is calling for payment on Nov. 1, a total of \$29,000 4½% refunding bonds, dated Nov. 1 1925, due on Nov. 1 1945, optional on Nov. 1 1935. Bonds are numbered from 37 up to 199, in the denomination of \$1,000 each, being the remaining outstanding bonds of an issue of \$280,000. Payable at the First Security Bank of Idaho, Pocatello. Interest to cease on date called.

PRIEST RIVER, Ida.—BOND ELECTION—It is stated by the Village Clerk that at an election to be held on Oct. 8 the voters will pass on the proposed issuance of \$10,000 in not to exceed 6% village hall and fire station bonds.

ST. MARIES, Ida.—BOND CALL—City Treasurer W. E. Lewis announces that the following described bonds are being called for payment as of Oct. 1: \$16,000 municipal street improvement and water main coupon bonds, Nos. 1-5 and 7-17 of an issue of \$17,500, dated July 1 1923, bearing interest at rate of 4½%.

\$38,000 municipal street improvement coupon bonds Nos. 12-49 of an issue of \$50,500, dated July 1 1923 bearing interest at rate of 5½%.

SANDPOINT, Ida.—BOND ELECTION—A special election will be held on Oct. 21 to vote on the question of issuing \$47,000 waterworks impt. bonds.

ILLINOIS

BARRINGTON, Ill.—PROPOSED BOND ISSUE—A resolution to issue \$40,000 refunding bonds has been passed by the Village Board.

BUSHNELL, Ill.—BOND ELECTION—The voters on Nov. 5 will be asked to approve an issue of \$37,000 drainage system bonds.

CALHOUN COUNTY (P. O. Hardin), Ill.—BOND SALE—An issue of \$16,000 bonds has been sold to H. C. Speer & Sons Co. of Chicago.

CANTON, Ill.—BOND SALE—An issue of \$62,000 4% funding bonds has been sold to Mr. H. Lawther of Canton. Dated Sept. 1 1935 and due Sept. 1 as follows: \$3,000, 1940 to 1945 incl.; \$4,000, 1946 to 1951 incl. and \$5,000 from 1952 to 1955 incl.

DECATUR HIGH SCHOOL DISTRICT, Ill.—PLANS SALE OF \$120,000 BONDS AT AUCTION—In connection with the report in these columns of the approval by the voters of an issue of \$120,000 bonds, to supplement a grant from the Public Works Administration for school construction purposes, William Harris, Clerk of the Board of Education, advises us as follows with regard to the probable sale of the issue:

"Our Board of Education will not sell these bonds immediately. You will be notified when a date is set for the disposal of the bond. They will probably be sold at auction. These bonds are at a rate not to exceed 5%. They will be 20-year serial bonds, probably retired in equal amounts. The first payment may be postponed until sometime during the year 1937. If they will sell to advantage we should like to have them callable after five years. We shall not fill out financial statements until we are ready to receive bids for the sale of these bonds.

CARLINVILLE, Ill.—BOND SALE—The \$21,000 funding bonds recently authorized by the City Council—V. 141, p. 1805—have been sold to C. W. McNear & Co. of Chicago.

EDWARDS COUNTY ROAD DISTRICT NO. 1 (P. O. Albion), Ill.—BOND SALE—The Municipal Bond Corp. of Chicago has purchased an issue of \$12,000 road graveling bonds.

EDWARDS COUNTY ROAD DISTRICT NO. 2 (P. O. Albion), Ill.—BOND SALE—An issue of \$8,000 5% road bonds has been sold to the First State Bank of Parkersburg.

HARTER TOWNSHIP (P. O. Flora), Ill.—BONDS VOTED—An issue of \$15,000 road bonds was approved at a recent election.

JOLIET, Ill.—BOND OFFERING—The city is asking for bids on an issue of \$176,000 bonds bearing more than 5% interest being floated for the purpose of paying off the city's floating indebtedness. Sale of the bonds will not be made at less than par.

KENILWORTH, Ill.—PURCHASER—The \$84,000 4% refunding bonds sold recently, as previously reported in these columns, were taken by Bacon, Whipple & Co. of Chicago. Dated Oct. 1 1935. Due serially on Oct. 1 from 1937 to 1969 incl.; subject to call Oct. 1 1950.

LITCHFIELD, Ill.—BOND SALE DETAILS—The \$42,000 funding bonds sold to the H. C. Speer & Sons Co. of Chicago, as previously reported in these columns, bear 4½% interest, are dated Sept. 1 1935 and were sold at a price of par.

MACOMB, Ill.—BOND SALE—The H. C. Speer & Sons Co. of Chicago, has purchased an issue of \$37,000 road graveling bonds.

MADISON COUNTY (P. O. Edwardsville), Ill.—BONDS AUTHORIZED—The Board of Supervisors has voted to issue \$70,548 funding bonds to take care of general operating indebtedness outstanding and unpaid as of July 1 1935. The Board also approved the borrowing of \$280,000 on warrants in anticipation of the collection of taxes due next spring.

BUDGET APPROVED—At the same time the Board fixed the new budget at \$686,436.77, which includes \$183,801 for the care of paupers. This appropriation was made in accordance with the new law which requires counties instead of townships to assume this charge.

MOUNT VERNON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Mount Vernon), Ill.—BONDS SOLD—Silas Nichols, Principal, informs us that the \$125,000 4% 20-year school building bonds recently approved by the voters—V. 141, p. 2144—have been disposed of.

PRAIRIE TOWNSHIP (P. O. Elvaston), Ill.—BONDS VOTED—An issue of \$31,000 road bonds was approved at a recent election.

RANDOLPH COUNTY (P. O. Chester), Ill.—BOND OFFERING—Abe Harris, Chairman of the Board of County Commissioners, will receive sealed bids until 1:30 p. m. on Oct. 15, for the purchase of \$61,000 4% funding bonds, issued to provide for the payment of claims outstanding against the county as of July 1 1935. All expenses in connection with the issuance and printing of the bonds, including legal opinion, to be paid for by the successful bidder. A certified check for 2% of the amount of the bid must accompany each proposal.

SANGAMON COUNTY (P. O. Springfield), Ill.—OTHER BIDS—The following is a list of the other bids submitted for the \$100,000 coupon funding bonds awarded on Sept. 24 to the Springfield Marine Bank of Springfield as 2½%, at a price of 101.439, a basis of about 2.20%, as previously noted in these columns:

Bidder—	Int. Rate	Rate Bid
Mississippi Valley Trust Co., St. Louis.....	2½%	100.40
Halsey, Stuart & Co., Inc.....	2½%	100.307
White-Phillips Co., Davenport.....	2½%	100.07
A. S. Huyck & Co., Chicago.....	3%	100.444
Franklin Life Insurance Co.....	2½%	100.235
R. E. Herczel & Co., Chicago.....	3%	100.003

SUMMIT, Ill.—BONDS AUTHORIZED—Report is noted of the passage of an ordinance providing for the issuance of \$30,000 water revenue bonds.

TOULON, Ill.—BOND SALE—The Chandler Securities Co. of Chicago has purchased \$15,000 4% street impt. bonds at a price of 100.66.

VIENNA, Ill.—BOND SALE CONTRACTED—Local banks have already agreed to purchase an issue of \$15,500 water works system provided the loan is approved by the voters at an election to be held on Oct. 30. B. S. Gray is City Clerk.

INDIANA

BICKNELL SCHOOL CITY, Ind.—BOND OFFERING—The Board of School Trustees will receive bids until 7 p. m. Oct. 15 for the purchase of \$5,000 bonds.

EAST CHICAGO, Ind.—ADDITIONAL INFORMATION—The \$25,000 viaduct extension bonds purchased in July by Burr & Co., Inc., of Chicago, as previously reported in these columns, bear 4½% interest and were sold to the bankers at par plus a premium of \$60, equal to 100.24, a basis of about 4.21%. Dated June 1 1935 and due \$12,500 on July 1 in 1942 and 1943.

GARY, Ind.—BOND OFFERING—The City Comptroller will receive bids until 11 a. m. Oct. 14 for the purchase of \$20,000 park bonds. Denomination \$1,000.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—BOND SALE—A group composed of Marcus R. Warrender, the City Securities Corp., and O. P. Frenzel Jr., all of Indianapolis, submitting the only bid, were awarded the \$112,000 4% school building bonds offered on Oct. 3—V. 141, p. 1966. The issue brought a premium of \$400, equal to 100.357, a basis of about 3.96%. Dated Oct. 7 1935. Due Jan. 1 as follows: \$5,000, 1937 to 1950, incl., and \$6,000, 1951 to 1957, incl.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE—The \$57,000 series A of 1935 advancement fund bonds offered on Sept. 28—V. 141, p. 1967—were awarded to Marcus R. Warrender of Indianapolis as 3½%, for a premium of \$500.12, equal to 100.87, a basis of about 3.59%. Dated Sept. 28 1935, and due as follows: \$2,000 June 1 and Dec. 1 1936; \$2,000 June 1 and \$3,000 Dec. 1 1937; \$3,000 June 1 and Dec. 1 from 1938 to 1945 incl. Other bids were as follows:

Bidder—	Int. Rate	Premium
City Securities Corp. and Seasongood & Mayer, jointly.....	3½%	\$161.00
Union Trust Co., Fletcher Trust Co. and Indianapolis Bond & Share Corp., jointly.....	3½%	158.00
Paine, Webber & Co.....	4%	156.00

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE—The \$66,500 refunding bonds offered on Oct. 1—V. 141, p. 1967—were awarded to the Fletcher Trust Co. of Indianapolis as 3s, for a premium of \$187.78, equal to 100.28, a basis of about 2.94%. Dated Oct. 1 1935 and due Oct. 1 1940. Marcus Warrender of Indianapolis, next highest bidder, offered a premium of \$141 for 3½% bonds.

The City Securities Corp. of Indianapolis also bid for the issue, naming a premium of \$101 for the issue as 3½s.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND CALL—W. A. Cooper, County Auditor, announces that county hospital bonds numbered 141 to 190, inclusive, of the denomination of \$500 each, and aggregating \$25,000, bearing 6% interest are called for retirement as of Nov. 15, on which date interest will cease.

WARSAW SCHOOL CITY, Ind.—BOND OFFERING—Lloyd Johnson, Secretary of the Trustees, will receive bids until 10 a. m. Oct. 15 for the purchase of \$5,000 bonds. Denom. \$100.

IOWA

ARTHUR INDEPENDENT SCHOOL DISTRICT, Iowa.—BOND ELECTION—An election has been called for Oct. 28 to vote on the issuance of \$15,000 bonds to build an addition to the school house. Faye McGonigle is Secretary.

AUDUBON COUNTY DRAINAGE DISTRICT NO. 4, Iowa.—BONDS REFINANCED BY RFC—Carl Lambach, attorney for holders of \$72,000 of District No. 4 drainage bonds, reports he has received notice that a refunding operation undertaken by the Reconstruction Finance Corporation had been completed and that the cash had been released for the bondholders.

Payment will be on the basis of 83½ cents on a dollar on the bonds which were in default. This is the first group of Iowa drainage bonds to be refunded by the RFC, though a number of districts have applied for relief, according to Mr. Lambach.

BETTENDORF, Iowa.—BOND ELECTION NOT SCHEDULED—In connection with the report given in these columns last June, that a special election would be necessary in order to legalize a proposed \$20,000 swimming pool revenue bond issue, it is stated by the City Clerk that the project was not approved.

CALHOUN COUNTY (P. O. Rockwell City), Iowa.—BOND SALE—An issue of \$25,000 3% poor warrant funding bonds offered on Sept. 26 was awarded to the Carleton D. Beh Co. of Des Moines. It is said that the above bonds brought a premium of \$520, equal to 102.08.

DUBUQUE, Iowa.—BOND SALE DETAILS—In connection with the sale of the \$9,500 refunding bonds to the White-Phillips Co. of Davenport as 2½s, as reported in these columns last July—V. 140, p. 144—it is stated by the City Treasurer that the bonds mature \$3,000 on Dec. 1 1935 and 1936 and \$3,500 in 1937. He states that they were sold for a premium of \$20, equal to 100.21, a basis of about 2.63%.

HARLAN INDEPENDENT SCHOOL DISTRICT (P. O. Harlan), Iowa.—BONDS SALE DETAILS—In connection with the sale of the \$60,000 2½% semi-ann. refunding bonds to the White-Phillips Co. of Davenport, reported in these columns last August—V. 141, p. 789—it is stated by the Secretary of the Board of Directors that the bonds mature \$5,000 from 1936 to 1947, and were sold for a premium of \$335, equal to 100.55, a basis of about 2.67%.

OSKALOOSA, Iowa.—BONDS VOTED—The election held on Sept. 23 resulted in approval of the proposed \$20,000 bond issue for construction of a swimming pool.

SIBLEY, Iowa.—BOND CALL—Town Treasurer M. D. Brodt announces that \$10,000 4½% sewer outlet bonds, dated Oct. 1 1931 and scheduled to mature serially from Nov. 1 1936 to Nov. 1 1943, are being called for retirement as of Nov. 1 next. Bonds should be presented at the office of the Town Treasurer or at the office of the White-Phillips Corp. in Davenport.

WATERLOO, Ia.—BONDS PROPOSED—The City Council will meet at 8 p. m. Oct. 7 to refund \$13,000 Sewer District No. 2 bonds, now drawing 4½% interest. Charles C. MacKay is City Clerk.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—CERTIFICATE SALE—The \$60,000 issue of secondary road anticipatory certificates of indebtedness offered for sale on Sept. 26 was sold to the Carleton D. Beh Co. of Des Moines, at 1.375%, plus a premium of \$6.00, according to the County Treasurer. The second highest bid was submitted by the First National Bank of Dayton, at 1.375%, plus a premium of \$5.00, he states.

Other bids were as follows: Shaw, McDermott & Sparks, Des Moines, Iowa., 1½% interest plus premium of \$50.00.

Jackley & Co., Des Moines, Iowa, 1½% plus premium of \$76.00.

Fort Dodge National Bank and State Bank, both of Fort Dodge, 1½% plus \$70.00.

Vieth, Duncan, Worley & Wood, Davenport, Iowa, 2 4-10% par.

KANSAS

BAXTER SPRINGS, Kan.—BOND REFUNDING AUTHORIZED—The City Council has decided to call in for retirement \$42,000 outstanding 4½% and 4¼% refunding bonds and refund them into 2½% bonds.

CEDAR POINT SCHOOL DISTRICT, Kan.—BONDS VOTED—At a recent election the residents of the district gave their consent to the issuance of \$12,000 bonds to construct an addition to the school building.

CHERRYVALE SCHOOL DISTRICT (P. O. Cherryvale), Kan.—BONDS VOTED—It is reported by the Clerk of the Board of Education that at an election held on Sept. 24 the voters approved the issuance of \$40,000 in school construction bonds.

EDGERTON SCHOOL DISTRICT, Kan.—BOND ELECTION—The Board of Education has ordered an election to be held on Oct. 8 for the purpose of voting on the question of issuing \$17,000 school building bonds.

FORT SCOTT, Kan.—BOND ELECTION—The city will hold an election on Oct. 14 to vote on a \$75,000 bond issue for park improvements and swimming pool construction in connection with a Public Works Administration program.

FRONTENAC, Kan.—CITY FILES BANKRUPTCY PETITION—The above city is said to have found that it cannot pay its debts and has asked the United States District Court to permit it to take the ordinary course of an individual or corporation bankrupt. Frontenac is a corporation, organized under the municipal laws of Kansas. According to the Kansas City "Star" of Sept. 20, the total debt aggregates about \$400,000, on which neither the prin. nor int. can be met. The city is said to be willing to try to work out some reasonable basis in order to reorganize its financial situation.

INMAN, Kan.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of revenue bonds in the amount of \$17,000 for the purpose of providing funds to defray the cost of making repairs, extensions and improvements to the waterworks system. John C. Klassen is City Clerk.

KANSAS CITY, Kan.—BOND SALE—On Sept. 24 the City Commissioners sold an issue of \$23,538 2¼% general improvement city's share State Avenue trafficway repaving bonds to The City National Bank & Trust Co. of Kansas City for a premium of \$360.43, equal to 101.531.

MARION COUNTY (P. O. Marion), Kan.—BOND SALE—We are informed by the County Clerk that a \$15,000 issue of 2½% coupon county park bonds was sold on Aug. 15 to the Ranson-Davidson Co. of Wichita, at a price of 100.03, a basis of about 2.49%. Denom. \$1,000. Dated Sept. 10 1935. Due \$5,000 from Sept. 1 1937 to 1939. Interest payable M. & S.

MARSHALL COUNTY (P. O. Marysville), Kan.—BONDS AUTHORIZED—The County Commissioners recently authorized the issuance of \$90,000 general improvement bonds to match Federal relief funds and \$25,000 bonds for local poor relief.

PARSONS, Kan.—BOND ISSUANCE NOT SCHEDULED—In connection with the approval by the voters on Sept. 3 of the \$218,000 in various public impt. projects bonds, reported in these columns recently—V. 141, p. 1806—it is stated by the City Auditor that the bonds were voted with the provision that they would not be issued until the Federal Government has approved the projects, setting aside funds for the program. He states that no offering date can be set on the bonds until such action is taken.

PHILLIPSBURG, Kan.—BONDS VOTED—Residents of this community have given their approval to the issuance of \$95,000 bonds to finance a municipal light and power plant.

SHAWNEE COUNTY (P. O. Topeka), Kan.—BONDS OFFERED—The County Commissioners are asking for bids on \$120,000 3¼% refunding bonds being issued to retire outstanding 5% fairground grandstand bonds.

WICHITA, Kan.—BOND OFFERING—C. C. Ellis, City Clerk, will receive bids until 7:30 p. m. Oct. 14, for the purchase of \$15,000 2¼% coupon internal improvement park bonds. Denoms. 10 for \$1,000 and 10 for \$500. Dated Sept. 1 1935. Interest payable semi-annually. Due \$1,500 yearly for 10 years. A certified check for 2% of amount of bid, required.

KENTUCKY

BOYLE COUNTY (P. O. Danville), Ky.—ADDITIONAL INFORMATION—It is stated by the Clerk of the County Fiscal Court that the authorization of the \$14,750 in school addition bonds, mentioned in these columns recently—V. 141, p. 2145—is pending the approval of the project by the Public Works Administration.

LOUISVILLE, Ky.—PRIVATE BOND SALE—A \$4,435,000 issue of 3¼% semi-ann. bridge revenue refunding bonds is stated to have been purchased privately on Sept. 30 by a syndicate headed by Blyth & Co. of New York. Denom. \$1,000. Due on Nov. 1 1955, callable in whole or in part at the option of the Louisville Bridge Commission on any interest payment date, on 30 days' published notice, at 103 if redeemed in 1936; at 102 if redeemed in 1937, 1938 or 1939; at 101 if redeemed in 1940, 1941 or 1942; at 100½ if redeemed in 1943, 1944 or 1945; thereafter at par to maturity, plus accrued interest in each case. Legality to be approved by Masslich & Mitchell of New York.

It is stated that all of the outstanding bridge revenue 4½% bonds due May 1 1948, dated May 1 1928 and redeemable on May 1 1931, or on any interest payment date thereafter, have been called for redemption on Nov. 1 1935. Such call is made in accordance with the provisions of Article II of the trust indenture securing said bonds, and pursuant to a request to the trustee, signed by the Chairman and by the Secretary and Treasurer of the Bridge Commission. The aggregate principal amount of said bonds so called for redemption is \$4,399,000, each bond being in the denomination of \$1,000, and said bonds constitute all of the bonds of an original issue of \$5,500,000 bonds, numbered 1 to 5500, inclusive, except \$1,101,000 bonds which have heretofore been called for redemption or retired by purchase.

Payment of the principal amount of said bonds so called for redemption, together with a premium of 4% of such principal amount, will be made on or after Nov. 1 1935, on surrender of said bonds at the office of the Louisville Trust Co., trustee under said trust indenture, or at the office of the Director of Finance (in whom all the powers, obligations and duties of the City Treasurer are now vested), or at the principal office of the Chemical Bank & Trust Co., New York. Coupons maturing Nov. 1 1935, and prior thereto will be paid upon the presentation and surrender of such coupons. Interest on said bonds shall cease to accrue from and after Nov. 1 1935.

BONDS OFFERED FOR INVESTMENT—Public offering of the above bonds was made on Oct. 1 at a price of 103 and accrued interest, through the banking group, which included Stranahan, Harris & Co., Inc.; J. J. B. Hilliard & Son; Almstedt Bros.; Fidelity & Columbia Trust Co.; Stein Bros. & Boyce, all of Louisville; the Bankers Bond Co.; O'Neil, Alden & Co.; Henning Chambers & Co., all of Louisville; the Security Trust Co. of Lexington, and W. E. Hutton & Co. of Cincinnati.

LOUISVILLE, Ky.—NOTE SALE—It is stated by the Director of Finance that an issue of \$2,000,000 tax anticipation notes has been purchased by the Liberty National Bank & Trust Co. of Louisville, at a price of .50%. Dated Oct. 1 1935. Due on Feb. 15 1936.

LOUISIANA

ALEXANDRIA, La.—BOND OFFERING—Bids will be received by the City Council (J. H. Brewer, Secretary) until 10 a. m. Oct. 28 for the purchase at not less than par of \$200,000 5% public improvement bonds ninth series. Denom. \$1,000. Dated Nov. 1 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable at the City Treasurer's office, or at the Chemical Bank & Trust Co. of New York. Due yearly on Nov. 1 as follows: \$15,000, 1936; \$16,000, 1937; \$17,000, 1938; \$18,000, 1939; \$19,000, 1940; \$21,000, 1941; \$22,000, 1942; \$23,000, 1943; \$24,000, 1944, and \$25,000, 1945. Certified check for \$2,000, payable to the City Treasurer, required.

EAST JEFFERSON WATER WORKS DISTRICT NO. 1 (P. O. Gretna), La.—BOND OFFERING—It is reported that sealed bids will be received until Oct. 7, by the Clerk of the Board of Commissioners, for the purchase of a \$63,000 issue of water bonds. (These bonds are said to be a part of a \$500,000 issue, approved by the voters in 1932.)

LAKE CHARLES, La.—DEBT REFUNDING AUTHORIZED—The City Council on Sept. 24 unanimously voted to refund city debt certificates and paying bonds totaling \$216,200 for 10 years, because of lower assessments affecting the general debt and inability of property owners to meet paying payments. The council will issue \$55,000 in general debt certificates bearing 6% interest and \$160,700 in paying certificates at 5%, according to the New Orleans "Times-Picayune" of Sept. 25.

OUACHITA PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Monroe), La.—BONDS NOT SOLD—It is stated by the Secretary of the Board of Commissioners that the \$64,000 issue of 5½% semi-ann. improvement bonds offered on Sept. 20—V. 141, p. 1474—was not sold. Due serially from 1936 to 1958 incl.

MARYLAND

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—TAX AUDIT ASKED—Claiming that numerous complaints by taxpayers and "other information gives evidence that the late treasurer's accounts and records are in a muddle," the County Efficiency and Economy Committee on Sept. 16 recommended an audit of tax collections for back years. The Treasurer, it is said, is now engaged in collecting delinquent taxes for 1934 and prior years and is arranging for a tax sale to be held Oct. 14. The Committee holds that the audit should cover tax collections for past years, particularly over the periods from Jan. 1 to May 7 of each year. Pointing out that a \$750,000 bond issue floated in 1933 was intended to take care of the entire floating debt of the county, the report urged that all funds collected in delinquent taxes be applied to the retirement of the bonds.

BALTIMORE, Md.—TAX COLLECTIONS—Current personal property taxes collected as of Aug. 31 totaled \$3,177,761, or 79.11% of the estimated \$4,016,937 to be collected this year. This compares with \$2,206,596 collected in the like period of 1934, or 53.56% of that year's levy of \$4,119,844. In the preceding year \$2,600,440 was collected, or 59.90%. The two current tax amounts estimated to be collected in 1935 represent 88% of the year's total levies, as compared with 88% in the preceding year and 87% in 1933.

Delinquent taxes collected amounted to \$2,850,701, or 85.10% of the estimated amount of \$3,350,000 to be collected this year. This compares with \$3,239,064 collected in the same period of 1934. Such taxes in 1933 totaled \$2,085,176.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND SALE—The \$400,000 4% series HH 30-50 year optional water bonds offered on Sept. 25—V. 141, p. 1968—were awarded to Brown Harriman & Co. of New York at a price of 98.76.

The bonds are being re-offered by the bankers for public investment at prices to yield 3.90% to the first redeemable date and 4% thereafter. Due Sept. 1 1985 and redeemable on and after Sept. 1 1965. They are to be guaranteed unconditionally by endorsement by Montgomery and Prince George's counties, Maryland, in proportion to the assessable basis of the respective portion of the district within each county. Issued for water main and sewer construction purposes, the bonds will be, in the opinion of counsel, valid and binding obligations of the district, payable both as to principal and interest from ad valorem taxes which may be levied against all the taxable real and tangible personal property within the district, without limitation as to rate or amount. Interest on the bonds is exempt under present laws from all Federal income taxes.

Other bids were as follows:

Bidder	Rate Bid
John Nuveen & Co.	98.355
Morris Mather & Co.	95.399
Stranahan, Harris & Co.	95.10

MASSACHUSETTS

BERKSHIRE COUNTY (P. O. Pittsfield), Mass.—FEDERAL FUND ALLOTMENTS APPROVED—The following projects were just approved by the Public Works Administration:

Adams
Grant of \$135,000 to the Adams Fire District for construction of a dam and reservoir. The project is estimated to cost \$300,000 and to require seven months to complete.

Lenox
Grant of \$31,050 to the Town of Lenox for construction of an eight-room school building. The project is estimated to cost \$69,000 and to require eight months to complete.

Stockbridge
Grant of \$51,300 to the Town of Stockbridge for the construction of a new school building. The project is estimated to cost \$128,000 and to require nine months to complete.

Lee
Grant of \$37,125 to Town of Lee for the construction of a water supply distribution system. The project is estimated to cost \$82,500 and to require 13 weeks to complete.

West Stockbridge
Grant of \$41,634 to Town of West Stockbridge for the construction of a water distribution system. The project is estimated to cost \$92,520 and to require 26 weeks to complete.

Hinsdale
Grant of \$20,250 to Town of Hinsdale for construction of a public school building. The project is estimated to cost \$45,000 and to require 30 weeks to complete.

BEVERLY, Mass.—BONDS AUTHORIZED—The city plans to issue \$50,000 bonds for welfare relief.

BILLERICA, Mass.—TEMPORARY LOAN—The National Rockland Bank of Boston was awarded on Oct. 4 a \$50,000 revenue anticipation note issue at 0.87% discount. Due Oct. 10 1936. Other bids were as follows:

Bidder	Discount
First National Bank of Boston	0.89%
Bond & Goodwin	0.91%
National Shawmut Bank	0.93%
Faxon, Gade & Co.	0.93%
Merchants National Bank of Boston	0.96%

GLOUCESTER, Mass.—BOND SALE—The \$25,000 coupon water bonds offered on Oct. 2 were awarded to Tyler, Buttrick & Co. of Boston as 2¼s, at a price of 100.28, a basis of about 2.205%. Dated Oct. 1 1935. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 from 1936 to 1945 incl. and \$1,000 from 1946 to 1950 incl. Prin. and int. A. & O. payable at the Merchants National Bank of Boston. Legal opinion of Storey, Thordike, Palmer & Dodge of Boston will be furnished the successful bidder. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Cape Ann Savings Bank	2¼%	100.09
Cape Ann National Bank	2¼%	100.02
Merchants National Bank of Boston	2¼%	Par
R. L. Day & Co.	2¼%	100.15
Whiting, Weeks & Knowles	2¼%	101.25
Gloucester Safe Deposit & Trust Co.	2¼%	101.137
E. H. Rollins & Sons	2¼%	100.37
H. C. Wainwright & Co.	2¼%	100.531
Faxon, Gade & Co.	2¼%	100.09
Gloucester National Bank	2¼%	100.03
Hornblower & Weeks	2¼%	100.019

HAVERILL, Mass.—TO ISSUE BONDS—The city plans to issue \$60,000 bonds for street impt. purposes, having already received Federal funds for part of the cost.

LYNN, Mass.—BOND ISSUE SMALLER—Mayor Manning has cut down estimates of poor relief requirements and will ask council to approve an order for a \$150,000 bond issue instead of \$275,000 as originally planned.

MONSON, Mass.—BOND SALE—R. H. Cushman, Town Treasurer, informs us that an issue of \$7,000 2¼% coupon relief bonds was awarded on Sept. 18 to Tyler, Buttrick & Co. of Boston at a price of 100.177, a basis of about 2.205%. Dated Oct. 1 1935. Denom. \$1,000. Due \$1,000 each year from 1936 to 1942, incl. Interest payable A. & O.

NATICK, Mass.—LOAN OFFERING—Bids will be received until 2:30 p. m. on Oct. 7, for the purchase at discount of a \$100,000 note issue, dated Oct. 7 1935 and due \$50,000 each on July 17 and Aug. 20 1936.

MASSACHUSETTS, State of (P. O. Boston)—BOND SALE—The \$6,000,000 coupon or registered public works bonds offered on Oct. 4—V. 141, p. 2145—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., Graham, Parsons & Co., George B. Gibbons & Co., Inc., Darby & Co., Shields & Co., Dick & Merle-Smith, Spencer Trask & Co., G. M. P. Murphy & Co., Burr & Co., Inc., Adams, McEntee & Co., Stranahan, Harris & Co., R. F. Griggs & Co., Bond, Judge & Co. and Battles & Co., as 1½s, at a price of 100.321, a basis of about 1.39%. Dated Sept. 15 1935 and due \$1,200,000 each Sept. 15 from 1936 to 1940, incl. An account composed of Stone & Webster and Blodget, Inc., Brown, Harriman & Co., F. S. Moseley & Co. and Kidder, Peabody & Co., offered 100.409 for 1½s.

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MICHIGAN

BIRMINGHAM, Mich.—REFUNDING PLAN ADOPTED—The city refunding plan was adopted by the City Commission at its regular meeting with no substantial changes other than the dating of the bonds to Oct. 1 1935. The old resolution, with bonds dated Jan. 1 1935, which was adopted June 29, was rescinded.

The plan proposes the issuance of eight series of bonds the aggregate amount not to exceed \$1,291,507.94. From Oct. 1 1935 to Oct. 1 1939, bonds will bear interest at the rate of 3% per annum; from 1939 to 1945, 4% and thereafter until paid, will bear the regular rate of interest ranging from 4½% to 6%. The last bonds will mature 29 years from the October date.

Although the January dating of bonds proposed originally in the refunding plan would have meant a saving to the city of approximately \$20,000, the city will profit considerably in buying up its bonds while they are below par and eventually erase its debt.

DEARBORN, Mich.—BOND ELECTION PLANNED—City Council has decided to call a special election, the date of which is not decided upon, for the purpose of voting on the question of issuing \$192,000 bonds for a community center.

FERNDALE-PLEASANT RIDGE SCHOOL DISTRICT, Mich.—REFUNDING PLAN AWAITS APPROVAL OF SCHOOL BOARD—Before the Board of Education approves a proposed refunding agreement drafted after several months' negotiations with a bondholders' protective committee three questions must be answered.

Would the refunded debt be considered a debt incurred prior to Dec. 8 1932, the date after which all debts incurred must be met under the 15-mill limitation Act? Unless the debt were considered incurred before that time the district would be unable to meet it.

May the district designate from which series it will retire bonds on call? The agreement calls for selection by lot of bonds to be called in case the district has funds on hand for the purpose. The board seeks the privilege of retiring bonds from the series bearing a higher interest rate.

What would be the fee of Claude R. Stephens, attorney for the bondholders for an opinion as to the legality of the bonds? The agreement requires the district to pay for the opinion and for the printing of the bonds.

The agreements which the board considers agreeable in other respects, calls for the refunding of \$1,739,250 in bonds, bearing rates of from 4½% to 6% over a period of 27 years. School officials estimate a saving of \$175,000 in interest and further possible savings through securing tenders on bonds.

HOLLAND, Mich.—BOND ISSUE APPROVED—Although rejecting the proposal to issue bonds for an airport, the voters at a recent election did approve a measure for an issue of \$15,000 bonds for a park and cemetery program, to be financed jointly by the city and the Works Progress Administration. The bonds approved will bear 4% interest and mature \$1,000 annually from 1936 to 1950, incl.

NEW BUFFALO, Mich.—BOND SALE—The \$33,000 water works revenue bonds offered on Sept. 30—V. 141, p. 2146—were awarded to Lewis, Pickett & Co. and A. S. Huyck & Co., both of Chicago, jointly, the only bidders. Due July 1 as follows: \$1,000, 1938 to 1947 incl.; \$1,500 from 1948 to 1962 incl., and \$500 in 1963; redeemable after 10 years.

SCIO AND WEBSTER TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 9 (P. O. Dexter), Mich.—BOND OFFERING—George S. Francisco, Secretary of the Board of Education, will receive sealed bids until 6 p. m. on Oct. 15 for the purchase of \$37,000 3% school bonds Dated Nov. 1 1935. Denom. \$500. Due as follows: \$1,500 from 1937 to 1959 incl. and \$1,000 in 1960. Interest payable M. & N. The bonds are general obligations of the district, payable from revenues obtained annually as provided by statute. A certified check for \$1,000 must accompany each bid.

TAWAS CITY, Mich.—BOND ELECTION—The Common Council has voted to call an election on Oct. 8 for the purpose of voting on the issuance of \$15,000 general obligation bonds and \$17,500 revenue bonds to finance construction of a waterworks system.

MINNESOTA

AMBOY, Minn.—CERTIFICATE SALE—The \$10,000 issue of 4% semi-annual certificates of indebtedness offered for sale on Sept. 23—V. 141, p. 1969—was awarded to the Security National Bank of Amboy at 4%, plus a small premium, according to the Village Clerk. Due serially in from 1 to 10 years.

It was reported later by the Village Clerk that the premium paid for the said certificates was a matter of \$102, equal to 101.02, a basis of about 3.30%.

MINNEAPOLIS, Minn.—BOND OFFERINGS—The following official statement on bond sales scheduled for Oct. 24 was sent to us by Geo. M. Link, Secretary of the Board of Estimate and Taxation:

Thursday, Oct. 24, the City of Minneapolis will offer for sale three blocks of bonds, as follows:

\$400,000.00 sewage disposal system bonds.

259,088.07 street improvement bonds.

760,000.00 miscellaneous relief and improvement bonds.

Said offerings will be made separately, as follows:

The \$400,000.00 sewage disposal system bonds will be offered for sale at 9:30 a. m. by the Ways and Means Committee of the City Council. Inquiries relative thereto should be addressed to Chas. C. Swanson, City Clerk, 101 City Hall.

The \$259,088.07 street improvement bonds will be offered for sale at 10:30 a. m. by the Ways and Means Committee of the City Council. Inquiries relative thereto should be addressed to O. J. Turner, City Comptroller, 105 City Hall.

The \$760,000.00 miscellaneous relief and improvement bonds will be offered for sale at 11:30 a. m. by the Board of Estimate and Taxation. Inquiries relative thereto should be addressed to Geo. M. Link, Secretary, 343 City Hall.

Each of said offerings will be by sealed and auction bids, the interest rate offered to be a multiple of either ¼ or 1-10th of 1%, and to be the same for all bonds in such offering; interest payable semi-annually.

The sewage disposal system bonds are offered subject to the approving opinion of Messrs. Chapman & Cutler of Chicago. The other bonds are offered subject to the approving opinion of Messrs. Thomson, Wood & Hoffman of New York City.

Each proposal is to be accompanied by a certified check (or bank cashier's check), payable to C. A. Bloomquist, City Treasurer, for an amount equal

to 2% of the face value of the obligations bid for, to be forfeited to the city in case the purchaser refuses to pay for such obligations when ready for delivery.

The \$760,000.00 bonds offered for sale by the Board of Estimate and Taxation are to be 20-year serial bonds, dated Nov. 1 1935. \$200,000.00 of such bonds are to be public relief bonds to provide funds for the use of the Board of Public Welfare;

60,000.00 to be work relief bonds to provide funds for the use of the City Council;

300,000.00 to assist in the financing of street improvements; and 200,000.00 thereof to finance storm drains.

DULUTH, Minn.—FINANCIAL STATEMENT—The following information is furnished to us in connection with the offering scheduled for Oct. 14 of the \$150,000 certificates of indebtedness, a detailed report on which was given in these columns recently—V. 141, p. 2146:

Statement of the Financial Condition of the City of Duluth as of Sept. 26 1935

Incorporated as a City March 2 1887
 Population 1930, U. S. Census, 101,417

Actual true value of property, 1934 for 1935 purposes:
 Real.....\$122,678,668
 Personal.....33,882,755
 Money and credits.....39,444,501
\$196,005,924

Assessed value of property, 1934 for 1935 purposes:
 Real.....\$44,750,412
 Personal.....11,381,395
 Money and credits.....39,444,501
\$95,576,308

Tax rate, 1934 for 1935 purposes:
 State.....\$11.80
 County.....17.15
 School.....37.05
 City.....34.00
\$100.00

The rate on money and credits is \$3.00 per thousand divided as follows:
 State, 1-6; County, 1-6; City, 1-3; School, 1-3.

Bonded debt:
 General.....\$4,999,333.31
 Special assessment bonds.....151,000.00
 Water bonds.....1,749,969.50
 Gas bonds.....531,030.50
\$7,431,333.31

Note—Of this general bonded debt of \$4,999,333.31, the sum of \$1,805,000.00 is without the statutory limitation by special legislative acts.

Outstanding floating indebtedness.....None

Less deductions allowed:
 Special assessment bonds.....\$151,000.00
 Water and gas bonds.....2,281,000.00
 Sinking fund.....124,930.00
\$2,556,930.00

Net indebtedness.....\$4,874,403.31
 Actual investment in water and gas plants.....\$9,123,831.46

DULUTH, Minn.—BOND SALE DETAILS—It is reported by the City Treasurer that the \$100,000 3% permanent impt. refunding bonds purchased by the State Investment Board, as stated recently—V. 141, p. 1969—are due \$10,000 from July 1 1943 to 1952, and were issued to take up a like amount of 4s, maturing on Oct. 1.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Hopkins), Minn.—BONDS APPROVED—At the election held on Sept. 27, the proposition of issuing \$36,000 School Building Bonds carried by a vote of 107 to 34. Walter Lundahl is Clerk of the Board of Education.

JANESVILLE INDEPENDENT SCHOOL DISTRICT NO. 76, Minn.—BONDS VOTED—At the special election held on Sept. 23 the proposal that the district issue \$20,000 school building addition bonds was approved by a vote of 309 to 122.

MINNESOTA, State of—BOND OFFERING DETAILS—In connection with the offering of the \$4,500,000 trunk highway bonds scheduled for Oct. 15, notice of which appeared in these columns recently—V. 141, p. 1969—it is reported by the State Treasurer that the total amount of the bonds that may be issued under the authorizing acts for this purpose is \$8,000,000 during the calendar year 1935, and \$4,000,000 during the calendar year 1936. Prin. and int. payable at the State Treasurer's office, at the First National Bank of St. Paul, or at the Bankers Trust Co., New York City.

He goes on to state:
 "Said bonds will be sold to the purchaser who will pay not less than the par value thereof at the lowest interest rate, expressed in multiples of ¼ or 1-10th of 1%, not exceeding, however, 3% per annum. Comparison of bids will be made by taking the cost of interest to the State at the rate named in the respective bids and deducting therefrom the premium bid."

MISSISSIPPI

Municipal Bonds

EQUITABLE

Securities Corporation

New York Nashville
 Birmingham Chattanooga Knoxville Memphis

MISSISSIPPI

CORINTH, Miss.—REFINANCING AUTHORIZED—At a recent meeting the Board of Aldermen is said to have voted to refinance \$43,500 of a total bond payment of \$100,500 coming due in 1936.

HATTIESBURG, Miss.—BONDS OFFERED TO PUBLIC—An issue of \$100,000 4½% refunding bonds are being offered by Chas. A. Hinsch & Co. of Cincinnati. Denom. \$1,000. Dated Oct. 15 1935. Due on Oct. 15 as follows: \$1,000, 1940 to 1945; \$3,000, 1946 to 1955; \$6,000, 1956 to 1964, and \$10,000 in 1965. Principal and interest (A. & O.) payable at the Chemical Bank & Trust Co. in New York City. Legal approval by Chapman & Cutler of Chicago.

MISSOURI

CAIRO TOWNSHIP (P. O. Moberly), Mo.—BONDS DEFEATED—A \$41,000 bond issue for graveling roadways in the township was rejected by the voters on Sept. 21, the vote being 237 "for" to 169 "against", 33 short of the two-third majority necessary for approval.

GILLIAM SPECIAL ROAD DISTRICT (P. O. Marshall), Mo.—Bonds Voted—A proposal that the district issue bonds in the sum of \$84,000 as part of a Public Works Administration hard roads project carried in the district by a vote of about 6 to 1.

HOLLAND CONSOLIDATED SCHOOL DISTRICT NO. 1, Mo.—BONDS VOTED—Residents of the district recently voted overwhelmingly in favor of the issuance of \$26,000 bonds to finance improvements and additions to school buildings.

KANSAS CITY, Mo.—BOND SALE—The two issues of bonds aggregating \$700,000, offered for sale on Sept. 30—V. 141, p. 2146—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Graham, Parsons & Co., Goldman, Sachs & Co., all of New York, and Baum, Bernheimer & Co. of Kansas City, at a price of \$175 premium, equal to 100.025, on the bonds divided as follows: \$205,000 as 3½s, maturing from Oct. 1 1937 to 1948 incl., the remaining \$495,000 as 3¼s, maturing from Oct. 1 1949 to 1975 incl.

The issues are described as follows: \$550,000 trafficway improvement bonds and \$150,000 park and boulevard improvement bonds, 4th issue. Dated Oct. 1 1935. The large issue matures from Oct. 1 1937 to 1975 incl., the park and boulevard bonds mature \$5,000 from Oct. 1 1937 to 1966 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds on Oct. 2 for general subscription, priced to yield

from 1.50 to 3.10% for the 3½% bonds, and from 3.10 to 3.35% for the 3¼% bonds. They are said to be general city obligations, eligible for savings bank investment in New York, Massachusetts and Connecticut.

MARSHALL, Mo.—BONDS DEFEATED—At a recent election the voters are said to have rejected the proposed issuance of \$150,000 in bonds, divided as follows: \$90,000 light and power plant bonds, \$30,000 auditorium, and \$30,000 swimming pool bonds.

POSTAL SCHOOL DISTRICT (P. O. Postal), Mo.—BONDS VOTED—At an election held on Sept. 24 the voters are said to have approved the issuance of \$36,000 in school bonds.

ST. LOUIS, Mo.—BOND VALIDITY ATTACKED—A suit is said to have been filed recently by local taxpayers, questioning the validity of the \$7,500,000 memorial project bonds approved by the voters on Sept. 10 and by the Board of Aldermen on Sept. 21—V 141, p. 2147. The petition seeks to enjoin the city officials from having the bonds printed, also to have the city ordinances under which the bonds were voted declared void.

MONTANA

BOZEMAN, Mont.—BOND SALE—The \$8,000 issue of 6% coupon Special Improvement Lighting District No. 295 bonds offered for sale on Sept. 27—V. 141, p. 1969—was purchased by the Trustees of the Cemetery Permanent Care Fund at a price of 104.00, a basis of about 5.22% to maturity. Denom. \$100. Dated Oct. 1 1935. Due in 1941, callable whenever there is sufficient money in the fund for retirement. Interest payable Jan. 1.

CHOTEAU, Mont.—BOND SALE—We are informed by the Town Clerk that a \$10,000 issue of refunding water works bonds was sold on Sept. 16 to the Citizens State Bank of Choteau, at par. Dated Oct. 1 1935. Due in 1940, optional after 1936. Interest payable A. & O.

CUT BANK SCHOOL DISTRICT (P. O. Cut Bank), Mont.—BOND ELECTION—It is reported that an election will be held on Oct. 5 in order to vote on the issuance of \$80,000 in school building bonds.

HILL COUNTY SCHOOL DISTRICT NO. 20 (P. O. Gilford), Mont.—BOND ELECTION—An election is said to be scheduled for Oct. 12 to vote on the issuance of \$23,000 in school building bonds.

NEBRASKA

BELLEVUE SCHOOL DISTRICT, Neb.—BOND ELECTION—A special election will be held on Oct. 19 for the purpose of voting on a proposal to issue \$42,000 school building bonds.

CHASE COUNTY (P. O. Imperial), Neb.—BOND ELECTION—It is said that an election will be held sometime in October, in order to vote on the issuance of \$16,500 in high school bonds.

GENEVA, Neb.—BOND ELECTION—The city will hold an election on Oct. 29 to vote on the question of issuing \$10,000 bonds for construction of a swimming pool.

GRAND ISLAND, Neb.—BOND ELECTION—An election will be held on Oct. 29 to vote upon the proposition of issuing \$100,000 city hall building bonds. Total cost of project, \$180,000. Federal grant, \$80,000, has been applied for. Margaret Paulsen is City Clerk.

NORTH PLATTE SCHOOL DISTRICT (P. O. North Platte), Neb.—BONDS DEFEATED—At the special election held on Sept. 24—V. 141, p. 1809—the voters defeated the proposed issuance of \$150,000 in not to exceed 4% school bonds.

OMAHA, Neb.—BOND ELECTION—We are informed by the City Clerk that an election will be held on Dec. 10 in order to vote on the issuance of \$1,000,000 in various purpose bonds.

ROSALIE, Neb.—BONDS AUTHORIZED—A resolution has been passed by the board of Trustees providing for the refunding of \$11,500 in outstanding bonds. James Bruna is village Clerk.

STUART, Neb.—BONDS NOT SOLD—The \$35,000 issue of sanitary sewer bonds offered on Oct. 1—V. 141, p. 1808—was not sold, according to report. No mention was made of the \$6,000 water bonds that were scheduled for refunding at that time.

THURSTON SCHOOL DISTRICT No. 6 (P. O. Thurston), Neb.—BOND ELECTION—An election will be held on Oct. 12, according to report, to vote on the issuance of \$10,000 in not to exceed 4% school bonds.

NEVADA

GERLACH SCHOOL DISTRICT NO. 21, Washoe County, Nev.—BOND OFFERING—V. E. Emerson, Clerk of the board of trustees, will receive bids until 2 p.m. Oct. 15 for the purchase of \$10,000 school building addition bonds, to bear interest at no more than 4%. Dated Aug. 1 1934. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the County Treasurer's office. Due \$1,000 yearly on Aug. 1 from 1935 to 1944, incl. Certified check for 5% of amount bid, required.

WADSWORTH SCHOOL DISTRICT NO. 11, Washoe County, Nev.—BOND OFFERING—Bids will be received until 10 a.m. Oct. 11 by W. J. Ceresola, Clerk of the Board of Trustees, for the purchase of \$17,000 high school addition bonds, to bear no more than 4% interest. Dated Sept. 1 1934. Principal and semi-ann. int. (March 1 and Sept. 1), payable at the County Treasurer's office. Due \$1,000 yearly on Sept. 1 from 1935 to 1951 incl. Certified check for 5% of amount of bid, required.

NEW JERSEY

BAYONNE, N. J.—PROTEST PWA TERMINAL ALLOTMENT—The Merchants Association of New York, following receipt of reports that the Public Works Administration had approved a loan of \$3,000,000 and grant of \$2,454,545 for construction of a "terminal development on the Bayonne waterfront," on Oct. 1, in a letter to H. B. Hackett, Assistant Administrator of the PWA, again protested against the use of Government funds on the project. The letter, signed by L. K. Comstock, President of the association, denounced the plan as a wanton waste of the taxpayers' money, and urged that the appropriation be reconsidered in view of the numerous objections to the project set forth in the letter.

BERGENFIELD, N. J.—BONDS APPROVED ON FIRST READING—An ordinance authorizing the issuance of \$425,000 local improvement refunding bonds was passed on first reading by the Borough Council on Sept. 23.

CARTERET, N. J.—BOND SALE—The \$4,000 refunding bonds offered on Sept. 23—V. 141, p. 1809—were awarded to M. F. Schlatter, Noyes & Gardner, Inc. of New York, as 4¼s, at a price of 97, a basis of about 4.43%. Dated Aug. 1 1935 and due Aug. 1 1966.

CLIFTON, N. J.—BOND PURCHASE OPTION EXTENDED—The option held by M. F. Schlatter, Noyes & Gardner, Inc., of New York, and associates, to market \$4,475,000 4½% refunding bonds, has been extended from Oct. 1 to Nov. 1.

EDGEWATER, N. J.—BONDS AUTHORIZED—On Sept. 18 the Borough Council passed on final reading an ordinance authorizing the issuance of \$129,000 funding bonds bearing no more than 4½% interest and maturing \$25,000 on Sept. 1 in 1936, 1937, 1938 and 1939 and \$29,000 Sept. 1 1940. The obligations listed below will be retired with the proceeds of the new issue:

Amount	Title of Obligation	Date of Issuance	Date of Maturity	Int. Rate
\$25,000.00	Tax antic. note of 1935	June 18 1935	Dec. 18 1935	4%
7,000.00	Tax antic. note of 1935	June 18 1935	Dec. 18 1935	4%
25,000.00	Tax antic. note of 1935	July 2 1935	Dec. 18 1935	4%
Indebtedness				
57,616.64	Amount unpaid on account of State school taxes, year 1934.			
\$128,116.64				

EWING TOWNSHIP, Mercer County, N. J.—BONDS PASSED ON FIRST READING—Two ordinances providing for the issuance of \$410,000 general refunding bonds and \$300,000 serial funding bonds were passed on first reading at a meeting of the Township Committee on Sept. 24. Final reading is scheduled for Oct. 4.

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NEW JERSEY

CARLSTADT, N. J.—BONDS AUTHORIZED—Three ordinances providing for the issuance of \$314,000 funding and refunding bonds were given final approval at a meeting of the Borough Council on Sept. 11. A block of \$63,000 serial funding bonds, to mature \$5,000 Sept. 1 1936, \$6,000 yearly on Sept. 1 from 1937 to 1944, and \$10,000 Sept. 1 1945, would be applied (a) to the payment, funding or refunding of any or all amounts unpaid and owing by the borough or the tax collector of the borough for school, county, State and local district taxes, and (b) to the payment, funding or refunding of tax anticipation notes or bonds issued in anticipation notes or bonds issued in anticipation of the collection of taxes levied for the fiscal year 1935 and to the payment, funding or refunding of tax revenue notes or bonds issued in anticipation of the collection of delinquent tax revenues of the fiscal year 1935, where such bonds or notes recite that they are issued pursuant to an Act of the Legislature of the State of New Jersey entitled "An Act concerning municipal and county finances," approved March 28 1917, as amended and supplemented, and a resolution of the Borough Council, and (c) to the payment of the cost of issuing said serial funding bonds.

An issue of \$80,000 public improvement refunding bonds, scheduled to mature \$8,000 Sept. 1 1936 and \$9,000 yearly on Sept. 1 from 1937 to 1944, incl., is authorized for the purpose of retiring the following outstanding bonds: \$78,000 public improvement bonds dated June 1 1930, payable \$16,000 in each of the years 1936 to 1939, incl., and \$14,000 in 1940, issued to finance public improvements.

A third ordinance authorizes the issuance of \$171,000 general refunding bonds, maturing \$10,000 yearly on Sept. 1 from 1939 to 1944, incl.: \$15,000 Sept. 1 1945; \$25,000 Sept. 1 1946, 1947 and 1948, and \$21,000 Sept. 1 1949, for the purpose of retiring the following debt of the borough: \$71,544.84 temporary loan bonds dated March 6 1935, payable Sept. 6 1935, issued to temporarily finance public improvements.

25,000.00 tax revenue note dated March 6 1935, payable Sept. 6 1935, issued in anticipation of the collection of delinquent tax revenues of 1932.

25,000.00 tax revenue note dated March 6 1935, payable Sept. 6 1935, issued in anticipation of the collection of delinquent tax revenues of 1933.

30,000.00 tax revenue note dated March 6 1935, payable Sept. 6 1935, issued in anticipation of the collection of delinquent tax revenues of 1934.

14,000.00 tax revenue notes dated April 12 1935, payable April 12 1936, issued in anticipation of the collection of delinquent tax revenues of 1933.

2,000.00 tax revenue note dated June 29 1935, payable April 12 1936, issued in anticipation of the collection of delinquent tax revenues of 1934.

LINDEN, N. J.—BONDS SOLD—City Treasurer James J. Smith announces that approximately \$146,000 3¼% trunk sewer bonds have been sold to the Linden Sinking Fund, the Union County Sinking Fund and the Police and Firemen's Pension Fund. The bonds will mature in 20 years.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BONDS AUTHORIZED—The Board of Chosen Freeholders on Sept. 24 approved a resolution to issue \$180,000 bonds to finance Works Progress Administration projects.

HILLSIDE TOWNSHIP, N. J.—BONDS AUTHORIZED—On Sept. 11 the Township Committee gave final approval to two ordinances calling for the issuing of \$2,040,000 refunding and funding bonds. The bonds will be dated Oct. 1 1935 and will bear interest at a rate not in excess of 5%. An issue of \$1,600,000 refunding bonds will mature yearly on Oct. 1 as follows: \$150,000 1936; \$140,000 1937; \$130,000 1938; \$125,000 1939 and 1940; \$115,000 1941 and 1942; \$110,000 1943; \$95,000 1944; \$80,000 1945; \$70,000 1946; \$54,000 1947, and 1948; \$60,000 1949 and 1950; \$50,000 1951; and \$45,000 1952; and will be used for the purpose of retiring the following outstanding township indebtedness:

Designation	Date	Int. Rate	Maturity	Amount
Assess. bonds of 1929	10-1-29	6%	\$80,000 1935-38 incl.	\$320,000
Temp. st. imp. bonds	10-1-29	6%	50,000 1935	
			35,000 1936-39 incl.	190,000
Assess. bonds of 1931	12-15-31	6%	100,000 1935-39 incl.	
			82,000 1940	582,000
Assess. bonds of 1933	10-1-33	6%	31,000 1935-40 incl.	
			24,000 1941	210,000
Assess. bonds of 1934	10-1-34	6%	20,000 1935-37 incl.	
			25,000 1938-40 incl.	
			26,000 1941	161,000
Temp. imp. bonds	1-1-32	6%	1-1-32	10,000
Temp. imp. bonds	7-1-32	6%	1-1-33	100,000
Temp. imp. bonds	7-1-32	6%	1-1-33	50,000
Temp. imp. bonds	7-1-32	6%	1-1-33	50,000
Temp. imp. bonds	7-1-32	6%	1-1-33	23,000
Temp. imp. bonds	3-31-35	6%	9-30-35	70,333.15
Temp. imp. bonds	5-1-29	6%	10-1-34	4,000
Temp. imp. bonds	5-1-29	6%	10-1-34	1,000

The remaining \$440,000 bonds are designated as serial funding bonds, to mature \$30,000 on Oct. 1 in 1936, 1937 and 1938; and \$25,000 yearly on Oct. 1 from 1939 to 1952, incl.; and are to be issued to retire the following indebtedness:

Designation	Date	Amount
Tax revenue bond of 1932	4-1-33	\$6,000.00
Tax revenue bond of 1932	10-1-33	3,000.00
Tax revenue bond of 1932	12-30-33	6,000.00
Tax revenue bond of 1932	4-1-34	1,000.00
Tax revenue bond of 1932	7-1-34	1,000.00
Tax revenue bond of 1933	3-31-35	100,000.00
Tax revenue bond of 1934	3-31-35	145,490.11
Tax revenue bond of 1933	3-31-35	25,000.00
Tax revenue bond of 1932	10-1-34	1,000.00

And to pay, fund or refund interfund indebtedness of the municipality, described by designation of creditor fund, designation of debtor fund and amount as follows:

Designation of creditor fund, trust account; debtor fund, current account, amount, \$139,000.

NEW JERSEY, State of (P. O. Trenton)—HIGHWAY BOND FINANCING NOT IMMINENT—In connection with a recent report to the effect that Governor Hoffman and Highway Commissioner Sterner had agreed on the early issuance of \$4,125,000 highway bonds to finance Midtown Hudson Tunnel approaches, we note that William H. Albright, State Treasurer, has declared that no action in the matter is contemplated at the present time.

NEW JERSEY, State of—ADDITIONAL PWA ALLOTMENTS APPROVED BY PRESIDENT—The following is the opening statement on a press release (No. 1612) just made available by the Public Works Administration regarding allotments to municipalities in this State:

"The President has approved allotments of \$18,008,875 to finance 45 PWA projects in New Jersey, having a total construction cost of \$20,623,633.

"These allotments, in addition to those heretofore announced, were made to projects selected to the limit of funds now available to PWA from a larger group of projects chosen by local governmental units.

"Public Works Administrator Harold L. Ickes instructed Cornelius C. Vermeule Jr., Acting PWA Director for New Jersey that allotments were made on the showing and pledge of the applicants that the President's stipulations as to cost, employment and construction schedule would be met, and legal, financial and engineering requirements fulfilled.

"In each instance the project approved was selected by the community benefited, which agreed to contribute 55% of the cost to secure a Federal grant of 45% of the cost.

"Grants totaling \$9,084,921 were made from the new work relief appropriation to cover 45% of the cost of all projects. Loans totaling \$8,923,954 for 29 projects were requested by the applicants. On compliance with requirements these loans will be available from the PWA revolving fund.

OCEAN CITY, N. J.—WINS \$250,000 NOTE SUIT—Federal Court jury on Sept. 26 denied a claim by the Federal Reserve Bank of Philadelphia for collection from Ocean City, N. J., of \$250,000 the bank contended was loaned on a tax anticipation note to rehabilitate a closed bank. The jury's verdict supported Ocean City in its defense that it received nothing from the sale of the note.

Testimony during the trial indicated that the Federal Reserve Bank bought the shore city's note from the First National Bank of Ocean City, that the Federal Reserve credited the reserve fund of the Ocean City Bank with \$250,000 and that the latter bank in turn credited the sum to the city in a special account.

The city contended the money was held as a closed account and that it was unable to draw against it.

RAMSEY SCHOOL DISTRICT (P. O. Ramsey), N. J.—BOND OFFERING—Lester S. Rutan, District Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Oct. 10 for the purchase of \$330,000 3, 3½ or 3¾ coupon or registered school bonds. Dated Oct. 1 1935. Denom. \$1,000. Due Oct. 1 as follows: \$9,000 from 1937 to 1942 incl.; \$13,000 from 1943 to 1954 incl.; and \$12,000 from 1955 to 1964 incl. Bidder to name a single int. rate for all of the bonds. Prin. and int. (A. & O.) payable at the First National Bank & Trust Co., Ramsey. A certified check for 2%, payable to the order of the Board of Education, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

RIVER EDGE, N. J.—BONDS AUTHORIZED—The Borough Council on Sept. 23 gave final approval to an ordinance authorizing the issuance of \$243,000 refunding bonds. The new issue will bear interest at a rate not in excess of 6% and will mature yearly on Dec. 15 as follows: \$11,000, 1936 to 1939; \$12,000, 1940; \$14,000, 1941 to 1945; \$16,000, 1946; \$17,000, 1947, 1948 and 1949; \$8,000, 1950 to 1954; and \$10,000, 1955. Proceeds of the issue will be used to retire the following debt of the borough now outstanding:

\$5,000 sewer funding bonds dated Jan. 1 1920 and payable \$500 on Jan. 1 in each of the years 1937 to 1946, inclusive.
20,500 street improvement bonds dated Dec. 1 1924 and payable \$1,500 on Dec. 1 in each of the years 1936 to 1940, incl.; \$2,000 on Dec. 1 in each of the years 1941 to 1946, incl., and \$1,000 on Dec. 1 1947.
45,000 sewage disposal plant bonds dated Dec. 1 1929, payable \$1,500 of bonds on Dec. 1 in each of the years 1936 to 1965, inclusive.
2,500 bond anticipation note dated Sept. 16 1935, payable Dec. 16 1935, issued to temporarily finance the purchase of a fire truck.
33,500 bond anticipation note dated Sept. 16 1935, payable Dec. 16 1935, issued to temporarily finance the borough's sewer system.
134,500 bond anticipation note dated Sept. 16 1935, payable Dec. 16 1935, issued to temporarily finance public improvements.

RUTHERFORD SCHOOL DISTRICT, N. J.—BONDS DEFEATED—At an election held on Oct. 1—V. 141, p. 1970—the proposal to issue \$693,000 school bonds was rejected, the vote being 442 in favor of the measure and 3,326 opposed.

SOUTH PLAINFIELD, N. J.—BONDS PASSED ON FIRST READING—An ordinance providing for the issuance of \$335,000 refunding bonds was passed on first reading at a meeting of the Borough Council held on Sept. 23.

NEW MEXICO

CARSON RECLAMATION DISTRICT (P. O. Taos), N. Mex.—BONDS SOLD—It is reported by the District Secretary that the \$48,000 irrigation system bonds approved by the voters at the election on Sept. 21—V. 141, p. 1970—have been purchased by the Public Works Administration, as 4s at par.

CURRY COUNTY (P. O. Clovis), N. M.—BONDS VOTED—At an election held on Sept. 17 residents of the county approved, by a vote of 732 to 588, a proposition to issue \$90,000 courthouse and jail bonds.

SOCORRO COUNTY (P. O. Socorro), N. Mex.—BONDS DEFEATED—At the election held on Sept. 17, the voters defeated the proposed issuance of \$100,000 in court house bonds, according to the County Clerk.

Offerings—Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & Co.

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Whitehall 4-5770

NEW YORK

BINGHAMTON, N. Y.—BOND SALE—The \$100,000 series B coupon or registered flood reconstruction bonds offered on Oct. 3—V. 141, p. 2148—were awarded to Webster, Kennedy & Co. of New York as 2.20s at a price of 100.41, a basis of about 2.10%. Dated Sept. 1 1935 and due \$10,000 on Sept. 1 from 1936 to 1945, incl. The Harris Trust & Savings Bank of New York, second high bidder, offered 100.297 for 2.20s.

The bankers are re-offering the bonds for investment at prices to yield from 0.50% to 2.15%. They are legal investment for savings banks

and trust funds in the States of New York, New Jersey and Connecticut, according to the bankers. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
George D. B. Bonbright & Co.	2.20%	100.150
E. H. Rollins & Sons	2.25%	100.17
Rutter & Co.	2.25%	100.155
Bancamerica-Blair Corp.	2.25%	100.151
Dick & Merle-Smith	2.30%	100.15
Lehman Bros.	2.30%	100.07
Bacon, Stevenson & Co.	2.40%	100.287
Roosevelt & Weigold, Inc.	2.40%	100.20
Bankers Trust Co.	2.40%	100.159
City National Bank	2.50%	100.20
Lazard Freres & Co.	2.50%	100.159
Lobdell & Co.	2.50%	100.15
Marine Midland Trust Co.	2.50%	100.05
James H. Causey & Co.	2.75%	100.239

CHESTER, HORICON AND WARRENSBURG CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Chestertown), N. Y.—BOND OFFERING—C. H. Burge, District Clerk, will receive sealed bids until 2 p. m. on Oct. 9 for the purchase of \$15,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1 1935. Denom. \$1,000. Due Oct. 1 as follows: \$1,000 from 1936 to 1940 incl. and \$2,000 from 1941 to 1945, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the District Treasurer's office or at the Chase National Bank, New York City. A certified check for \$300, payable to the order of the Board of Education, must accompany each proposal. The bonds are binding obligations of the Board of Education, payable from unlimited ad valorem taxes. Legal opinion of Hawkins, Delafield & Longfellow, New York, will be furnished the successful bidder.

HAMILTON, N. Y.—BOND SALE—The issue of \$50,000 coupon or registered highway bonds offered on Oct. 1—V. 141, p. 1971—was awarded to E. H. Rollins & Sons of New York at a price of 100.14 for 3s, a basis of about 2.98%. Dated Oct. 1 1935. Due yearly on Oct. 1 as follows: \$2,000, 1936 and 1937; \$3,000, 1938 to 1952 incl., and \$1,000, 1953.

Bidder	Int. Rate	Premium
First National Bank, Earlville	3.40%	\$55.00
A. C. Allyn & Co., New York	3.60%	37.50
Marine Trust Co., Buffalo	3.50%	117.50
Rutter & Co., New York	3.50%	76.40
Edward B. Smith & Co., New York	3.50%	95.00
J. & W. Seligman & Co., New York	3.40%	85.00
E. H. Rollins & Sons, New York	3.00%	70.00
Halsey, Stuart & Co., New York	3.50%	83.50
Bacon, Stevenson & Co., New York	3.75%	150.00
Sherwood & Merrifield, Inc., New York	3.40%	190.00
Bancamerica-Blair, New York	3.50%	150.00
Manufacturers & Traders Trust Co., Buffalo	3.40%	94.50
Benedict & Son, Norwich	3.40%	129.55

HUDSON, N. Y.—OTHER BIDS—The following other bids were submitted for the \$15,000 relief bonds awarded on Sept. 26 to the Manufacturers & Traders Trust Co. of Buffalo as 2.60s, at 100.139, a basis of about 2.57%, as previously reported in these columns:

Bidder	Int. Rate	Rate Bid
Gordon Graves & Co.	3%	100.133
E. H. Rollins & Sons	3%	100.13
Birge, Wood & Trubee	3%	100.11
Roosevelt & Weigold, Inc.	3.20%	100.11
First National Bank of Hudson	3.50%	Par

HUNTER, JEWETT AND LEXINGTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Tannersville), N. Y.—BOND OFFERING—Sealed bids will be received by Edward Dougherty, District Clerk, until 4 p. m. (Eastern Standard Time) on Oct. 11, for the purchase of \$175,000 4% coupon or registered school bonds. Dated Sept. 1 1934. Denom. \$1,000. Due Sept. 1 as follows: \$4,000, 1936; \$5,000, 1937 and 1938; \$6,000, 1939 to 1959 incl. and \$7,000 from 1960 to 1964 incl. Principal and interest (M. & S.) payable at the First National Bank of New York. A certified check for \$3,500, payable to the order of Herbert Wilcox, District Treasurer, must accompany each proposal. The bonds are direct obligations of the district, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

JOHNSON CITY, N. Y.—BOND SALE—The \$9,500 bonds offered on Sept. 28—V. 141, p. 2148—were awarded to George D. B. Bonbright & Co. of Rochester as 2½s. There are: \$6,500 street surfacing bonds. Due as follows: \$2,000 in 1937 and 1938 and \$2,500 in 1939.

3,000 sewer bonds. Due \$1,000 from 1937 to 1939 incl.

KENMORE, N. Y.—BOND SALE—The \$82,000 tax funding bonds offered on Sept. 30—V. 141, p. 2149—were awarded as 4½s at par to the Buffalo Savings Bank of Buffalo, the only bidder. Dated Oct. 1 1935 and due Oct. 1 as follows: \$16,000 in 1936 and \$22,000 from 1937 to 1939 incl. Callable at par at any time at option of the village.

KINGSTON, N. Y.—BOND SALE—The issue of \$115,000 coupon or registered debt equalization bonds offered on Sept. 30—V. 141, p. 1971—was awarded to Webster, Kennedy & Co. of New York on a bid of \$115,379.50, equal to 100.33, for 2.25s, a basis of about 2.20%. Dated Oct. 1 1935. Due yearly on Oct. 1 as follows: \$5,000, 1939 and 1940; \$30,000, 1941 and 1942; \$20,000, 1943 and \$25,000, 1944.

The bankers are offering the bonds for public investment at prices to yield from 1.60% to 2.20%, according to maturity. Other bids were as follows:

Bidder	Int. Rate	Premium
Blyth & Co.	2.25%	\$34.50
Bankers Trust Co.	2.30%	205.85
B. J. Van Ingen & Co.	2.30%	136.97
Estabrook & Co.	2.30%	49.45
Roosevelt & Weigold	2.40%	368.00
Phelps, Fenn & Co.	2.40%	172.50
Lazard Freres & Co.	2.40%	102.35
Salomon Bros. & Hutzler	2.50%	793.50
Dick & Merle-Smith	2.50%	527.85
Ray W. Garrigan, Kingston, N. Y.	2.50%	481.85
Bacon, Stevenson & Co.	2.50%	379.50
Lehman Bros.	2.50%	368.00
Manufacturers & Traders Trust Co.	2.50%	343.97
Halsey, Stuart & Co.	2.50%	258.75
Goldman, Sachs & Co.	2.50%	248.75
Harris Trust & Savings Bank	2.50%	207.00
Morse Bros. & Co.	2.50%	103.50
John B. Carroll & Co.	2.50%	101.00
J. & W. Seligman & Co.	2.50%	92.00
Hemphill, Noyes & Co.	2.50%	81.00
Kingston Trust Co.	2.75%	Par

LITTLE FALLS, N. Y.—BOND SALE—The issue of \$60,000 coupon or registered emergency relief bonds offered on Oct. 4—V. 141, p. 2148—was awarded to the Bancamerica-Blair Corp. of New York on a bid of 100.206 for 2.80s, a basis of about 2.77%. Dated Oct. 1 1935. Due \$10,000 yearly on Oct. 1 from 1940 to 1945, incl. Gertler & Co. of New York bid 100.14 for 2.90s.

LONG BEACH, N. Y.—BOND SALE POSTPONED—The sale of \$275,000 not to exceed 6% interest coupon or registered land purchase bonds, originally fixed for Oct. 4, has been postponed for a week, according to report. Dated Oct. 1 1935 and due Oct. 1 as follows: \$13,000 from 1936 to 1940 incl. and \$14,000 from 1941 to 1955 incl.

MAMARONECK, N. Y.—BOND OFFERING—Sealed bids will be received by F. H. Bull Jr., Village Clerk, until 3 p. m. (Eastern Standard Time) on Oct. 14 for the purchase of \$15,000 not to exceed 6% interest coupon or registered water bonds. Dated Oct. 1 1935. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1940 to 1954 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Manufacturers Trust Co., New York. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$300, payable to the order of the village, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

NEW YORK, N. Y.—SEPTEMBER TEMPORARY FINANCING—The city borrowed from its bankers a total of \$56,000,000 in anticipation

of tax collections and more permanent financing during the month of September. The total is made up of the following items:

\$50,000,000 2½% revenue bills of 1935. Due Dec. 31 1935.
6,000,000 1.15% special corporate stock notes. Due March 12 1936.

NEW YORK, N. Y.—DEBT PAYMENTS TOTAL \$66,463,000—New York City redeemed \$66,463,000 of bonds on Oct. 1, the largest redemption it has ever made in one day. Included in the total were \$50,000,000 of 4¼% corporate stock originally payable on March 1 1960. Due to refunding on April 9 at 3½%, the city was enabled to call these bonds at an ann. int. saving figured by Comptroller Taylor at \$434,000. There were also \$1,348,000 of 4% bonds issued in 1930, as well as \$4,000 bonds of the old Village of Flushing and \$3,000 bonds of the old Union Free School District No. 8 of the Town of Jamaica. In addition, redemption was made of \$12,608,000 3% revenue notes issued against taxes for the first half of 1935, as well as \$2,500,000 due on temporary certificates of indebtedness issued in anticipation of the collection of sales, business and utility taxes imposed to finance work and home relief.

NIAGARA FALLS, N. Y.—BOND SALE—The \$1,265,000 coupon or registered sewage disposal plant bonds offered on Oct. 4—V. 141, p. 2149 were awarded to Lazard Freres & Co., Blyth & Co. and Graham, Parsons & Co., of New York, who offered a premium of \$1,087.90, equal to 100.086, for 2.70s., a basis of about 2.69%. Dated Sept. 1 1935. Due yearly on Jan. as follows: \$60,000, 1937 to 1955, incl.; and \$65,000, 1957. The next high bid was submitted by A. C. Allyn & Co. of New York, offering a premium of \$5,160 for 2.75% bonds.

NORTH TARRYTOWN, N. Y.—CERTIFICATE ISSUE APPROVED—The Board of Trustees on Sept. 20 approved an issue of \$15,000 tax anticipation certificates of indebtedness.

PLEASANTVILLE, N. Y.—ADDITIONAL OFFERING OF BONDS—The village, which is offering an issue of \$11,500 not to exceed 6% interest water bonds for sale on Oct. 5, as previously reported in these columns, has now issued a called for sealed bids until 10 a. m. on Oct. 7 for the purchase of an additional \$5,500 coupon or registered water bonds. This new issue is to bear interest at a rate of not more than 4%, to be expressed by the bidder in a multiple of ¼ or 1-10th of 1%. Tenders will be received by William T. Guion, Village Clerk. The \$5,500 bonds will be dated Oct. 1 1935. Denom. \$500. Due \$500 on Oct. 1 from 1960 to 1970 incl. Principal and interest (A. & O.) payable in lawful money of the United States at the First National Bank, Pleasantville. The bonds, issued to extend and improve the municipal water system, will be general obligations of the village, payable from unlimited taxes. A certified check for \$150, payable to the order of the village, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

RED HOOK, N. Y.—BONDS VOTED—At an election held on Sept. 21 the voters approved an issue of \$35,000 water system bonds.

SCHENECTADY, N. Y.—BOND SALE—The following four issues of coupon or registered bonds, aggregating \$1,287,000, offered on Oct. 1—V. 141, p. 2149—were awarded to a syndicated composed of Lehman Bros.; Estabrook & Co.; Kean, Taylor & Co.; R. H. Moulton & Co., all of New York and the Manufacturers & Traders Trust Co. of Buffalo, at a 2½% int. rate for a premium of \$3,861, equal to 100.30, a basis of about 2.46%. \$700,000 debt equalization bonds, series of 1935. Dated Oct. 1 1935. Due Oct. 1 as follows: \$25,000, 1942; \$50,000 in 1943 and 1944; \$75,000 in 1945 and \$100,000 from 1946 to 1950, incl. Interest payable A. & O.

300,000 general municipal bonds. Dated Sept. 1 1935. Due \$30,000 on Sept. 1 from 1936 to 1945, incl. Interest payable M. & S.
210,000 public improvement bonds. Dated Oct. 1 1935. Due \$21,000 Oct. 1 from 1936 to 1945, incl. Interest payable A. & O.
77,000 sewer bonds. Dated Oct. 1 1935. Due Oct. 1 as follows: \$4,000 from 1936 to 1952, incl., and \$3,000 from 1953 to 1955, incl. Interest payable A. & O.

The next high bid, offering a premium of \$1,994.85 for 2½s, was submitted by a group including E. H. Rollins & Sons; B. J. Vaningen & Co.; A. C. Allyn & Co.; Rutter & Co., and Schlater, Noyes & Gardner, all of New York.

Other bids were as follows:

Bidder	Int. Rate	Amount Bid
Phelps, Fenn & Co.; F. S. Moseley & Co.; Bacon, Stevenson & Co.; R. L. Day & Co., and Equitable Securities Corp., jointly	2.50%	\$1,288,518.66
Lazard Freres & Co., Inc.; Goldman, Sachs & Co.; Hemphill, Noyes & Co., and Shields & Co., jointly	2.50%	1,287,630.63
Harris Trust & Savings Bank, Chicago; R. W. Pressprich & Co.; Stone & Webster and Blodgett, Inc., and Roosevelt & Wiegold, Inc., jointly	2.60%	1,292,110.00
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Graham, Parsons & Co., and Spencer Trask & Co., jointly	2.60%	1,289,844.27
First National Bank of New York and Salomon Bros. & Hutzler, jointly	2.60%	1,288,274.13
Edward B. Smith & Co.; Brown Harriman & Co., and First Boston Corp., jointly	2.70%	1,294,180.17
Bankers Trust Co. Chase National Bank of the City of New York; Adams, McEntee & Co., Inc., and Kelley, Richardson & Co., Inc., jointly	2.70%	1,292,521.23
Dick & Merle-Smith; Mercantile-Commerce Bank & Trust Co.; Eldredge & Co., Inc., and First of Michigan Corp., jointly	3.00%	1,293,692.40

TUCKAHOE, N. Y.—CERTIFICATE SALE—On Sept. 23 the Village Board voted to sell \$10,000 2½% certificates of indebtedness to the First National Bank & Trust Co. of Tuckahoe. The certificates will mature March 1 1936.

WAWARSING UNION FREE SCHOOL DISTRICT NO. 29 (P. O. Ellenville), N. Y.—BOND OFFERING—E. Boyce Terbush Jr., District Clerk, will receive sealed bids until 3 p. m. on Oct. 23 for the purchase of \$15,000 4% coupon or registered school bonds. Dated Oct. 1 1935. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1936 to 1950 incl. Principal and interest (A. & O.) payable at the Chase National Bank, New York. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for \$250, payable to the order of M. Eugene Clark, District Treasurer, must accompany each proposal. Approving opinion of Clarence A. Hoornbeek of Ellenville will be furnished the successful bidder.

YONKERS, N. Y.—RETIREES \$4,148,960 OF DEBT—In accordance with its six-year plan of debt retirement, the city, through Mayor Joseph F. Loehr, announced Oct. 3 that from Jan. 1 to Sept. 15 the city has retired a total of \$4,148,960 of debt, the payment of which was charged against operating budgets. Of this total, \$2,231,900 represented long-term bond maturities paid in cash; \$846,594 comprised short-term tax notes; and \$1,062,254 represented unpaid (operating fund) claims and commitments of 1934 and prior. Of \$2,674,700 of funded debt maturing in the current year, only \$442,800 remains outstanding as of Sept. 15. Of \$1,222,374 of short-term indebtedness due in 1935, all but \$275,878 was retired by Sept. 15. Unpaid claims and commitments of prior years have been reduced from \$1,225,631 on Jan. 1 to \$163,377 on Sept. 15, and the expenditures for 1935 are being paid upon completion of the audit routine.

NORTH CAROLINA

BILTMORE FOREST, N. C.—CORRECTION—It is stated by the Town Clerk that the Morris Plan Bank of Asheville purchased \$2,500 notes at 3%, not \$5,000 notes as we had previously reported—V. 141, p. 2150. He states that they are dated Sept. 25 1935 and mature on Nov. 25 1935.

CHARLOTTE, N. C.—CITY ASKS COUNTY TO ASSUME SCHOOL BONDS—A legal battle to decide whether or not the county government shall assume \$1,649,500 in city school bonds from the Charlotte city government was started on Sept. 14 when city attorneys served formal notice on Baxter J. Hunter, Chairman of the Mecklenburg County Commissioners, requesting assumption of the bonded indebtedness.

The letter was accompanied by a questionnaire of 16 questions which the county authorities were asked to fill out and return to the city attorneys. The answers to these questions will be used by the city attorneys, J. M. Scarborough and B. M. Boyd, in preparing a lawsuit designed to force the county to take over the city bonds.

The questionnaire was submitted along with the letter formally requesting the assumption of the indebtedness, because it is a foregone conclusion

that the county officials will refuse the city's request, it was said. The present object is to get necessary information for filing suit against the county without loss of time.

Chairman Hunter and other members of the Board indicated yesterday that they were still not in favor of assuming the bonds unless the courts order such action. The questionnaire will be turned over to the county attorneys, J. Clyde Stancill and Henry E. Fisher, and will be handled by them, Mr. Hunter said.

The county attorneys have given as their opinion that the county government need not, under the law, assume the city school bonds.

The city attorneys contend that the constitution provides for the county to care for buildings to be used by school children and that under such a constitutional provision the county is liable for responsibility of the \$1,649,500 in city school bonds.

The questions submitted to the commissioners are of a rather technical nature and deal, for the most part, with the interlocking finances of the city and county school departments.

Among other things the city attorneys seek to determine just what amount the county government has paid the city for school expenses in the last ten years.

One of the questions asks why it is that the county paid the city \$45,840.34 on per capita disbursements and then received back from the city \$31,091.23, thus allowing the city a net of \$14,749.11.

Mr. Boyd said that he believed a commissioner's hearing will be necessary to obtain full information regarding the highly complicated city-county school financial system.

The commissioner's hearing will furnish the city attorneys with needed facts, and they can then go to work and draw up the complaint, formally suing the county commissioners through mandamus action in an attempt to have them assume the bonded indebtedness, it was said.

BELMONT, N. C.—FINANCIAL STATEMENT—The following information is furnished to us by Kirchofer & Arnold, Inc., of Raleigh, purchasers of the \$50,000 coupon sewer bonds offered for sale on Sept. 24, as reported in V. 141, p. 2150:

Belmont, N. C. (as of Sept. 1 1935)	
Population, 1930 census, 4,124.	
Assessed valuation 1934-35	\$6,296,023.00
Assessed valuation 1933-34	5,455,870.00
Assessed valuation 1932-33	7,299,586.00
Tax rate, 1934-35, \$0.55.	
1934-35 levy	\$34,628.12
Uncollected Sept. 1 1935 (9.4%)	3,250.00
1933-34 levy	28,916.11
Uncollected Sept. 1 1935 (1.5%)	445.46
1932-33 levy	31,087.20
Uncollected Sept. 1 1935 (2.2%)	701.68
Outstanding debt: (As of Sept. 30 1935):	
Bonds	\$215,500.00
Deductions: Water bonds	27,000.00
Net debt	\$188,500.00
Ratio of net debt to assessed valuation	2.99%
Per capita net debt	\$45.71
Uncollected special assessments	25,338.96

No sinking funds are maintained since all bonds mature serially. Serial bond maturities for the next five fiscal years follow:
1935-36, \$14,500 (\$12,000 already paid); 1936-37, \$14,500; 1937-38, \$15,500; 1938-39, \$15,500; 1939-1940, \$15,500.

ORANGE COUNTY (P. O. Hillsboro), N. C.—NOTE SALE—A \$20,000 issue of notes is reported to have been purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 1½%.

TARBORO, N. C.—NOTE SALE DETAILS—We are informed by the Secretary of the Local Government Commission that the \$15,000 notes purchased by the American Trust Co. of Charlotte, at 3%, plus a premium of \$11, as reported recently—V. 141, p. 2150—are due \$7,500 on Dec. 24 1935 and on Jan. 22 1936. The second highest bid was an offer of par at 3% tendered by the Waccamaw Bank & Trust Co. of Whiteville, N. C.

NORTH DAKOTA

BISMARCK SCHOOL DISTRICT (P. O. Bismarck), N. Dak.—BONDS SOLD BY RFC—The \$193,000 issue of 4% semi-ann. school construction bonds offered for sale by the Corporation on Sept. 19—V. 141, p. 1801—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis at a price of 103.03, a basis of about 3.61%. Due from May 15 1936 to 1953 incl.

WELLS COUNTY (P. O. Fessenden), N. Dak.—CERTIFICATE SALE—The First National Bank of Harvey, bidding 100 for 5% certificates, was the successful bidder for the \$75,000 certificates of indebtedness offered for sale on Oct. 3—V. 141, p. 1972.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AMHERST, Ohio—BOND ELECTION—At the November election the voters will be asked to approve the issuance of \$12,000 park and playground bonds.

ATHENS COUNTY (P. O. Athens), Ohio—BOND ELECTION—Residents of the county will vote Nov. 5 on a proposal to issue \$60,000 bonds for relief expenditures.

BLOOMDALE, Ohio—BOND ELECTION—A proposal that the district issue \$12,000 water works bonds will be submitted to a vote of the electors on Nov. 5.

BYESVILLE, Ohio—BONDS AUTHORIZED—On Sept. 20 the Village Council passed ordinances authorizing the issuance of \$63,000 special assessment sanitary sewer bonds and \$57,000 special assessment water works bonds.

CAMDEN, Ohio—BOND ELECTION—A proposal that village issue \$22,000 bonds for construction of a sanitary sewer system and a disposal plant will be placed before the voters for approval at the Nov. 5 election.

CANAL WINCHESTER, Ohio—BONDS VOTED—An issue of \$30,000 sewage disposal plant bonds was approved by a vote of 161 to 20 at a special election on Sept. 24.

CAREY, Ohio—BOND ELECTION—The Village Council has passed a resolution submitting a proposed \$89,000 sanitary sewer system and sewage treatment works bond issue to a vote of the electors on Nov. 5.

CHILLICOTHE, Ohio—BONDS VOTED—At an election held on Sept. 24 the voters approved by 1,784 "for" to 614 "against," a proposition to issue \$250,000 sewer bonds.

CINCINNATI, Ohio—PROPOSED BOND ISSUE—The city plans to issue \$500,000 bonds to acquire land for a West End park and playground in conjunction with the proposed \$6,500,000 housing project planned by the Federal Housing Administration.

CIRCLEVILLE, Ohio—BOND OFFERING DETAILS—In connection with the recent report that the city would sell \$29,000 bonds—V. 141, p. 2150—we now learn that Lillian Young, City Auditor, will receive bids until noon on Oct. 11 for the purchase of the following two issues of 3½% bonds:

\$16,000 floating debt funding bonds. Interest payable March 1 and Sept. 1. Due \$1,000 each six months from March 1 1937 to Sept. 1 1944, incl. 13,000 street and sewer bonds. Interest payable Feb. 1 and Aug. 1. Due \$1,000 yearly on Aug. 1 from 1938 to 1950, incl.

Denom. \$1,000. Certified check for 1% of amount of issue bid on, required.

CLEVELAND, Ohio—SINKING FUND TO PURCHASE OUTSTANDING BONDS—Louis C. West, Secretary of the Sinking Fund Commission, announced on Sept. 30 that surplus funds in the sinking fund treasury would be used to purchase outstanding city bonds which are scheduled to mature before March 1 1936.

CLEVELAND, Ohio—FINANCIAL STATEMENT—In connection with the offering on Oct. 11 of \$275,000 6% city's portion paving and sewer bonds, previously described in these columns, the city has issued the following:

Financial Statistics, 1935

City incorporated March 5 1836. Population U. S. census—1910, 560,663; 1920, 796,841; 1930, 900,429. Assessed valuation estimated 100% of real value. Fiscal year, Jan. 1 to Dec. 31.

Assessed valuation of 1932 for 1933:

Real and public utilities.....	\$1,247,281,380.00
Personal tangible (estimated).....	135,276,110.00
Total.....	\$1,382,557,490.00

Assessed valuation of 1933 for 1934:

Real and public utilities.....	\$1,076,662,130.00
Personal tangible (estimated).....	132,448,370.00
Total.....	\$1,209,110,500.00

Assessed valuation of 1934 for 1935:

Real and public utilities.....	\$1,046,017,520.00
Personal tangible (estimated).....	132,448,370.00
Total.....	\$1,178,465,890.00

Debt Statement as of Sept. 21 1935

General bonds (tax supported).....	\$80,745,511.04
Special assessment bonds.....	4,933,120.04
Water works bonds (self-supporting).....	25,110,500.00
Electric light bonds (self-supporting).....	4,722,000.00
Tax anticipation notes.....	1,250,000.00
Delinquent tax scrip.....	1,893,665.00
* Total debt.....	\$118,654,796.08

Less—Water works debt.....	\$25,110,500.00
Electric light debt.....	4,722,000.00
Sinking fund applicable to gen. & spec'l.....	5,077,380.96
Tax anticipation notes.....	1,250,000.00
Delinquent tax scrip.....	1,893,665.00
Net debt.....	\$80,601,250.12

Other Sinking Funds

Water works.....	\$2,045,917.76
Electric light.....	1,275,826.67

* Excluding present issue of \$275,000.

Of the above sinking funds \$3,590,776.00 is invested in City of Cleveland bonds, \$404,108.38 in closed banks, balance free cash all fully secured. Income of water works and electric light are sufficient to service outstanding debt. No notes outstanding issued in anticipation of the issuance of bonds.

Tax History

Taxes are levied and collected by county. Tax payment dates are Dec. and June 20. Time of payment has in the past been extended. Property is subject to sale after a four-year delinquency.

Tax Rates

Year Levy of—	Total Tax Rate	City Operation	Debt	Total Corporation Rate
1932 for 1933.....	\$27.60	5.5822	5.5007	11.0829
1933 for 1934.....	29.90	4.5162	7.7399	12.2561
1934 for 1935.....	29.90	6.3025	8.0414	14.3439

Tax Collections—General

Year Levied—	Current Levy	Collections Incl. Prior Delinquents	% Collected	Total Accumulated Delinquents
1932 for 1933.....	\$15,322,746.41	\$12,406,734.22	80.9	\$8,811,259.66
1933 for 1934.....	14,818,979.00	13,593,510.80	91.7	9,835,885.70
1934 for 1935.....	17,343,360.00	7,876,575.75	first half collection	

Tax Collections—Special Assessment

Year Levied—	Current Levy	Collections Incl. Prior Delinquents	% Collected	Total Accumulated Delinquents
1932 for 1933.....	\$1,928,883.50	\$985,549.00	49.8	\$5,687,425.55
1933 for 1934.....	1,241,179.08	778,033.81	62.7	4,224,649.01
1934 for 1935.....	1,103,628.93	372,747.99	first half collection	

Statutory tax limit 10 mills. By vote of people, no limit.

COAL RURAL SCHOOL DISTRICT, Jackson County, Ohio—BOND ELECTION—The Board of Education has called a special election for Oct. 9 to vote on the question of issuing \$24,000 school building improvement bonds.

CUYAHOGA FALLS, Ohio—BOND OFFERING—J. E. Preston, City Auditor, is receiving bids until noon Oct. 18 for the purchase at not less than par of the \$259,000 4½% coupon refunding bonds recently authorized by the City Council—V. 141, p. 2150—Denominations 24 for \$500, 25 for \$400, 18 for \$300, 4 for \$150 and 231 for \$1,000. Dated Oct. 1 1935. Interest payable semi-annually on June 1 and Dec. 1. Due \$12,000, June 1 1939 and \$13,000 each six months from Dec. 1 1939 to Dec. 1 1948; subject to call on and after June 1 1939. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

DeGRAFF, Ohio—BOND ELECTION—The Village Council recently adopted a resolution providing for the submission of a proposed \$19,000 waterworks bond issue at the November election.

DENNISON, Ohio—BONDS AUTHORIZED—Two ordinances have been passed by the Village Council authorizing the issuance of \$36,000 debt funding bonds and \$12,800 refunding bonds.

DENNISON, Ohio—BOND OFFERING—John W. Bates, Village Clerk, will receive bids until noon Oct. 28 for the purchase at not less than par of \$12,800 5% refunding bonds. Denoms. 20 for \$500 and 7 for \$400. Dated Oct. 1 1935. Int. payable semi-annually on April 1 and Oct. 1. Due serially on Oct. 1 from 1942 to 1947 incl. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required.

DOVER, Ohio—BOND ELECTION—Residents of the village on Nov. 5 will be asked by the City Council to approve a \$20,900 bond issue to finance alterations to the memorial building.

ELIZABETH TOWNSHIP RURAL SCHOOL DISTRICT, Miami County, Ohio—BOND ELECTION—At the general election on Nov. 5 the voters will be asked to approve an issue of \$38,000 school auditorium-gymnasium bonds.

FAIRFIELD COUNTY (P. O. Lancaster), Ohio—BOND OFFERING—Edson Kindler, Clerk of the Board of County Commissioners, will receive bids until noon Oct. 15 for the purchase at not less than par of \$25,000 6% bridge reconstruction bonds. Denom. \$1,000. Dated Oct. 1 1935. Interest payable semi-annually. Due \$5,000 yearly on Oct. 1 from 1936 to 1940, incl. Certified check for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required.

FRANKLIN COUNTY (P. O. Columbus), Ohio—BOND OFFERING—Fred L. Donnelly, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Oct. 19, for the purchase of \$745,000 4% emergency poor relief bonds. Dated Sept. 1 1935. Denom. \$1,000. Due March 1 as follows: \$65,000, 1936; \$69,000, 1937; \$73,000, 1938; \$77,000, 1939; \$82,000, 1940; \$87,000, 1941; \$92,000, 1942; \$97,000 in 1943 and \$103,000 in 1944. Bids will also be considered for bonds to bear interest at a rate other than 4%, provided such rate is expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the County Treasurer's office. Transcript of proceedings will be furnished the successful bidder and sufficient time allowed to permit of examination as to the legality of the proceedings by attorney for the purchaser. Bids may be conditioned upon such approval. A certified check for 1% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Bonds will be delivered free of charge to any bank in Columbus, designated by the successful bidder. Delivery outside of Columbus to be made at purchaser's expense.

GEORGETOWN, O.—BONDS VOTED—The voters at a special election on Sept. 24 approved an issue of \$47,000 sanitary sewer system bonds by a count of 473 to 107. A grant of \$38,000 from the Public Works Administration will produce the balance of the cost of the project.

GIRARD, Ohio—BOND OFFERING—P. J. Wilson, City Auditor, will receive sealed bids until noon on Oct. 21 for the purchase of \$12,300 5% coupon general and special assessment refunding bonds. Dated Oct. 1 1935. Denoms. \$1,300 and \$1,000. Due Oct. 1 as follows: \$1,300, 1937; \$2,000, 1938 to 1941 incl., and \$3,000 in 1942. Principal and interest (A. & O.) payable at the First National Bank, Girard. Bids will also be considered based on an interest rate other than 5%, provided such rate is expressed in a multiple of ¼ of 1%. A certified check for \$150, payable to the order of the City Treasurer, must accompany each proposal. Indebtedness to be refunded is about to mature.

HANOVER TOWNSHIP RURAL SCHOOL DISTRICT, Butler County, Ohio—BOND ELECTION—A \$12,500 school building bond issue will be submitted to a vote on Nov. 5.

HOLLAND, Ohio—BOND SALE—The \$6,000 coupon refunding bonds offered on Sept. 27—V. 141, p. 1812—were awarded to Siler, Carpenter & Roose of Toledo as 6s, for a premium of \$9, equal to 100.15, a basis of about 5.98%. Dated Sept. 1 1935 and due \$1,000 on Sept. 1 from 1940 to 1945, incl. Bliss, Bowman & Co. of Toledo offered a \$7 premium.

HOPEDALE SCHOOL DISTRICT, Ohio—BOND ELECTION—A resolution has been passed by the Board of Education providing that a \$60,000 bond issue for school building improvements be submitted to the voters on Nov. 5.

KELLEYS ISLAND, Ohio—BOND SALE—The \$12,000 water works system bonds offered on Sept. 28—V. 141, p. 1812—were awarded to the Western Security Bank of Sandusky. Dated Sept. 1 1935 and due \$1,200 on Sept. 1 from 1937 to 1946, incl.

LORAIN, Ohio—BOND SALE—Frank Ayres, City Auditor, reports that the sinking fund trustees have purchased an issue of \$25,000 3½% street improvement bonds. Dated Sept. 15 1935. Denom. \$1,000. Due \$5,000 on Sept. 15 from 1937 to 1941 incl.

MAHONING COUNTY (P. O. Youngstown), Ohio—BOND PURCHASERS—OTHER BIDS—In connection with the report in a recent issue of the sale of \$250,000 revenue deficiency bonds to Fox, Einhorn & Co. of Cincinnati as 3½s, for a premium of \$1,943.83, equal to 100.77, a basis of about 3.37%, we are advised that the following also participated in the award: Seasingood & Mayer, Grau & Co., Inc., Edward Brockhaus & Co. and Lawrence Cook & Co. Other bids for the issue were as follows:

Bidder—	Int. Rate	Premium
Charles A. Hirsch & Co., Inc., Widmann, Holzman & Katz, and Middendorf & Co.	3½%	\$1,001.00
McDonald-Coolidge & Co. and Mitchell, Herrick & Co.	3½%	918.00
Johnson, Kase & Co., and Otis & Co.	3½%	831.00
The First Cleveland Corp., and Paine, Webber & Co.	3½%	2,220.00
The Weil, Roth & Irving Co., and VanLahr, Doll & Isphording	3¾%	1,625.00
The Provident Savings Bank & Trust Co.	3¾%	387.00
Prudden & Co., Braun, Bosworth & Co., and Field, Richards & Shepard	4¼%	1,007.00

MASON, Ohio—BONDS VOTED—At the special election on Sept. 24 an issue of \$40,000 school bonds was approved by a vote of 510 to 71.

MASON SCHOOL DISTRICT, Ohio—BONDS VOTED—At a recent election the people voted 510 to 71 in favor of the issuance of \$40,000 school building addition bonds.

MIAMI COUNTY (P. O. Troy), Ohio—BOND ELECTION—At the election to be held on Nov. 5 the residents of the county will be asked to approve a proposal to issue \$64,000 relief bonds.

MIDDLEPORT SCHOOL DISTRICT, Ohio—BOND SALE—Paul S. Smart, District Clerk, reports that the State Teachers' Retirement System has purchased \$60,000 4% school bonds, dated Sept. 15 1935.

NEW MADISON, Ohio—BONDS VOTED—The election held on Sept. 24 resulted in approval of the \$13,080 waterworks bonds, the vote being 284 in favor to 63 opposed.

NEW MIAMI VILLAGE SCHOOL DISTRICT, Butler County, Ohio—BOND ELECTION—The Board of Education will ask the voters to approve a \$113,500 school building bond issue at the Nov. 5 election.

NORWALK SCHOOL DISTRICT, Ohio—BOND ELECTION—On Nov. 5 the Board of Education will ask the residents of the district to approve a \$52,673 bond issue for high school enlargement.

OAK HILL, Ohio—BOND OFFERING—David S. Brown, Village Clerk, will receive bids until noon Oct. 12, for the purchase at not less than par of \$22,000 5% sanitary sewer and disposal plant construction bonds. Denom. \$500. Dated July 1 1935. Interest payable semi-annually on Jan. 1 and July 1. Due \$500 each six months from July 1 1936 to Jan. 1 1958, incl. A certified check for 3% of amount of bonds bid for, payable to the Village Treasurer, required.

OHIO, State of—BOND AUTHORIZATION BILL INTRODUCED—We are informed that a resolution was introduced in the Legislature to amend Section 2, Article VIII, of the State Constitution, so as to permit the State to issue \$8,000,000 institutional bonds. It is reported that the resolution will probably not come up for a vote since it was laid over. The section which it would amend provides that the State shall not contract a debt of more than \$750,000 without a popular referendum.

OTTAWA COUNTY (P. O. Port Clinton), Ohio—BOND ELECTION—The County Commissioners plan to submit a \$29,000 bond issue for relief purposes to a vote of the people at the Nov. 5 election.

POWHATAN POINT VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION—A special election has been called for Oct. 18, for the purpose of voting on the question of issuing \$45,000 school building improvement bonds.

QUINCY, Ohio—BOND ELECTION—The Village Council will ask the voters to approve a \$10,000 waterworks bond issue at the November election.

REILY TOWNSHIP RURAL SCHOOL DISTRICT, Butler County, Ohio—BOND ELECTION—A proposal that the district issue \$20,500 school building bonds will be voted on at the Nov. 5 election.

RICHWOOD, Ohio—BOND ELECTION—A resolution has been passed by the Village Council calling for submission to the voters on Nov. 5 of a proposal to issue \$20,000 sanitary sewer and disposal plant bonds.

ROCKY RIVER, Ohio—BOND OFFERING—Frank Mitchell, City Auditor, will receive bids until noon Oct. 21 for the purchase at not less than par of \$174,000 4½% refunding special assessment bonds. Denom. to be determined. Dated Oct. 1 1934. Interest payable April 1 and Oct. 1. Due \$24,000 Oct. 1 1939 and \$25,000 annually on Oct. 1 from 1940 to 1945 incl. Bids may be based on bonds bearing less than 4½% interest, expressed in a multiple of ¼%. Certified check for \$1,740 payable to the City of Rocky River, required.

(An issue of bonds of the same amount as this offering and bearing the same description was sold on Aug. 26—V. 141, p. 1479.)

ROSS TOWNSHIP RURAL SCHOOL DISTRICT, Butler County, Ohio—BOND ELECTION—At the Nov. 5 general election a proposal to issue \$100,000 school building bonds will be submitted to the voters for approval.

ROSSFORD RURAL SCHOOL DISTRICT, Wood County, Ohio—BOND ELECTION—The Board of Education will ask the voters on Nov. 5 to approve a bond issue of \$40,000 for construction of a fireproof addition to a school building.

SCIOTO COUNTY (P. O. Portsmouth), Ohio—BOND OFFERING—Orin L. Graves, Clerk of the Board of County Commissioners, will receive bids until noon Oct. 21 for the purchase at not less than par of \$19,000 refunding bonds bearing no more than 6% interest. Denom. \$1,000. Dated March 1 1936. Interest payable semi-annually. Due \$4,000 Oct. 1 1937 and \$3,000 yearly on Oct. 1 from 1938 to 1942. Cert. check for \$500, payable to the Board of County Commissioners, required.

SEBRING SCHOOL DISTRICT, Ohio—BOND ELECTION—A proposed bond issue of \$40,000 for the erection of an addition to a high school building will be submitted to the voters for approval on Nov. 5.

SIDNEY, Ohio—BOND SALE—The \$21,000 funding bonds authorized by Council recently, as noted in these columns, will be purchased by the Sinking Fund Trustees as 3s.

STARK COUNTY (P. O. Canton), Ohio—BONDS SOLD—Stranahan, Harris & Co. of Toledo have purchased and are now offering to investors at prices to yield from 2% to 2½%, according to maturity, an issue of \$238,900 3% refunding bonds. Dated Sept. 1 1935. Prin. and semi-ann. int. (March 1 and Sept. 1), payable at the County Treasurer's office. Due \$48,000 on Sept. 1 in 1937, 1938 and 1939; \$47,900, Sept. 1 1940, and \$47,000 Sept. 1 1941.

STRUTHERS, Ohio—BOND ELECTION—The City Council has adopted a resolution to submit a proposed \$45,000 swimming pool bond issue to a vote of the electors at the Nov. 5 election.

SUMMIT COUNTY (P. O. Akron), Ohio—DEBT STATEMENT—In connection with the Oct. 7 offering of \$100,000 not to exceed 6% interest refunding bonds, previously reported in full in V. 141, p. 2151, the county has issued the following:

Financial Statement	
Assessed valuation	\$338,416,770.00
Total bonded debt	5,379,928.50
Cash value of sinking fund	628,153.23
Population, 1930, 344,131.	

TRENTON VILLAGE SCHOOL DISTRICT, Butler County, Ohio—BOND ELECTION—The Board of Education will submit a \$36,000 school building bond issue to the voters for approval at the general election in November.

UNION-SCIOTO RURAL SCHOOL DISTRICT (P. O. Chillicothe R. F. D. No. 8), Ohio—BOND OFFERING—L. E. Winget, Clerk of the Board of Education, will receive bids until noon Oct. 19 for the purchase at not less than par of \$57,000 4% school building bonds. Denom. \$1,000. Dated Jan. 1 1936. Interest payable semi-annually. Due \$1,000 on April 1 and Oct. 1 in each year from 1937 to 1951, incl., and \$1,000 on April 1 and \$2,000 on Oct. 1 in each year from 1952 to 1960, incl. Certified check for \$100., payable to the Board of Education required.

UPPER ARLINGTON SCHOOL DISTRICT, Ohio—BONDS VOTED—At a special election held on Sept. 24 an issue of \$185,000 high school addition bonds carried by a vote of 412 to 51.

VINTON COUNTY (P. O. McArthur), Ohio—BOND ELECTION—At the Nov. 5 elections a proposal to issue \$15,000 poor relief bonds will be submitted to the voters for approval.

WAPAKONETA, Ohio—BOND ELECTION—An issue of \$69,200 works relief bonds will be submitted for consideration of the voters at the Nov. 5 election.

WARREN, Ohio—BONDS SOLD—An issue of \$62,000 3½% special assessment improvement refunding bonds was recently purchased by the trustees of the Water Works Sinking Fund.

WEBSTER TOWNSHIP RURAL SCHOOL DISTRICT, Wood County, Ohio—BOND ELECTION—At a special election to be held on Oct. 8 a proposal to issue \$22,000 bonds for enlarging and improving a school building will be submitted to a vote.

WOODSFIELD, Ohio—BONDS APPROVED—The Village Council on Sept. 16 passed a resolution providing for the issuance of \$23,400 3% sewer system bonds. Dated about Nov. 1 1935. Denoms. \$1,000 and \$400. Due Nov. 1 as follows: \$1,000 from 1938 to 1959 incl. and \$1,400 in 1960.

OKLAHOMA

BURBANK, Okla.—REFINANCING SOUGHT—A bankruptcy suit and a plan for readjustment of bonded indebtedness was filed in Federal Court at Tulsa recently by the City of Burbank Board of Trustees. The town is insolvent, say the Trustees, and cannot meet payment of interest or principal on \$51,000 worth of bonds voted. The tax rate, \$114.37 for each \$1,000, is a hardship on landowners, the petition stated. A plan to retire the bonds at 50 cents on the dollar is asked. Two parties in Oklahoma City own \$36,000 of the bonds and a school district in Carter County owns the rest.

CANUTE SCHOOL DISTRICT (P. O. Canute), Okla.—BONDS SOLD—The \$7,000 issue of school building bonds offered for sale on Sept. 18—V. 141, p. 1812—is said to have been sold at par to an undisclosed purchaser. Due from 1938 to 1942.

CARTER, Okla.—BONDS NOT SOLD—The \$9,000 issue of sanitary sewer bonds offered for sale on Sept. 23—V. 141, p. 1973—was not sold as there were no bids received, according to the Town Treasurer. Due \$1,000 annually beginning three years after date of issue.

ELK CITY, Okla.—BONDS AUTHORIZED—An ordinance authorizing the issuance of \$192,500 bonds for payment of the city's share of the cost of a new \$350,000 water works system was passed at a special meeting of the City Commissioners recently.

EL RENO SCHOOL DISTRICT, Okla.—BOND OFFERING—Blanche Ashbrook, Clerk of the Board of Education, will receive bids until 1 p.m. Oct. 7 for the purchase at not less than par of \$55,000 school building bonds bearing interest at rate named in the successful bid. Due \$7,000 yearly beginning three years after date except that the last instalment shall amount to \$6,000. Certified check for 2% of amount of bid, required.

MARSHALL COUNTY (P. O. Madill), Okla.—BONDS AUTHORIZED—The County Commissioners are said to have passed a resolution recently, providing for the issuance of \$29,656.02 in 6% semi-ann. judgment funding bonds. Denom. \$1,000, one for \$656.02. Dated Oct. 1 1935. Due on Oct. 1 as follows: \$3,000, 1938 to 1945, and \$5,656.02 in 1946.

SHAWNEE SCHOOL DISTRICT (P. O. Shawnee), Okla.—BOND ELECTION RESCINDED—It is stated by the Clerk of the Board of Education that the election which was scheduled for Oct. 1 to vote on the issuance of \$50,000 in school construction bonds, as reported recently—V. 141, p. 2151—was rescinded, the issue being too large for a vote.

SNYDER, Okla.—BONDS VOTED—It is stated by the City Clerk that at the election held on Sept. 26 the voters approved the issuance of \$68,000 in water system construction bonds.

WAGONER, Okla.—BOND SALE—The \$48,222.33 issue of funding bonds that was authorized by the City Council last June, as reported at that time—V. 140, p. 4277—has been sold to R. J. Edwards, Inc., of Oklahoma City, according to the City Clerk.

WAYNOKA, Okla.—BOND ELECTION POSTPONED—It is stated by the City Clerk that an election which was scheduled for Sept. 24 to vote on the issuance of \$10,000 in general improvement bonds, was postponed.

WEWOKA, Okla.—BOND EXCHANGE—It is stated by the City Clerk that the \$111,860.50 issue of refunding bonds mentioned in these columns last April has been exchanged with the holders of the old bonds.

WYNNEWOOD, Okla.—BOND ELECTION—It is reported that an election will be held on Oct. 4 in order to vote on the issuance of \$46,300 in power plant bonds.

OREGON

BEND, Ore.—BOND OFFERING DETAILS—In connection with the offering scheduled for Oct. 7, of the \$61,500 refunding improvement bonds, report on which appeared in these columns recently—V. 141, p. 2152—it is now stated that the interest rate is not to exceed 6%, payable M. & N. Denom. \$500. Dated Nov. 1 1935. Due on Nov. 1 as follows: \$4,000, 1937 to 1950, and \$5,500 in 1951. Prin. and int. payable at the City Treasurer's office. Legality approved by Teal, Winfree, McCulloch, Shuler & Kelley, of Portland. A certified check for 2% of the par value of the bonds is required. Bids are being received by L. G. McReynolds, City Recorder.

EUGENE, Ore.—BOND SALE—The \$130,500 refunding bonds offered on Sept. 26—V. 141, p. 1973—were awarded to Camp & Co., Inc. of Portland, at 96.50, the bonds to bear interest at the following rates: \$42,000 bonds, maturing \$14,000 on Oct. 15 in 1936, 1937 and 1938, 2%; 42,000 bonds, maturing \$14,000 on Oct. 15 in 1939, 1940 and 1941, 3½%; 46,500 bonds, maturing \$14,000 on Oct. 15 in 1942, 1943 and 1944, and \$4,500, Oct. 15 1945, 4%.

DALLAS, Ore.—BOND ELECTION—It is reported that an election will be held on Oct. 7 in order to vote on the issuance of \$30,000 in city hall bonds.

GRANTS PASS SCHOOL DISTRICT, Ore.—BOND ELECTION—The School Board has decided to call a special election for Oct. 15 to vote on the question of issuing \$55,000 bonds to build a new junior high school building.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grant's Pass), Ore.—BOND ELECTION—An election is said to be scheduled for Oct. 15 in order to vote on the issuance of \$68,925 in high school bonds.

MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem), Ore.—BONDS VOTED—At the election held on Sept. 24—V. 141, p. 1812—the voters approved the issuance of the \$650,000 in school construction and site purchase bonds by a count of 753 to 668. It is stated that no date of sale has been fixed as yet.

PORTLAND, Ore.—BOND OFFERING—It is stated by R. E. Riley, Commissioner of Finance, that he will receive sealed bids until 11 a.m. on Oct. 16, for the purchase of a \$70,000 issue of 5% semi-ann. improvement bonds. Denom. \$1,000. Dated Sept. 2 1935. Due in 10 years, optional after three years. The bonds shall be sold subject to the prior approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. Principal and int. payable in lawful money at the City Treasurer's office. A certified check for 5% of the face value of the bonds bid for, payable to the city, is required. (A \$25,000 issue of bonds is being offered for sale at the same time, as reported in these columns recently—V. 141, p. 2152.)

SALEM SCHOOL DISTRICT, Ore.—BONDS VOTED—At an election held on Sept. 24, residents of the district voted 753 to 668 in favor of an issue of \$650,000 bonds for construction of a school building.

WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Tigard), Ore.—BONDS DEFEATED—At the election held on Sept. 23—V. 141, p. 1973—the voters rejected the proposal to issue \$28,000 in school building bonds.

Commonwealth of PENNSYLVANIA

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PENNSYLVANIA

ADAMS COUNTY (P. O. Gettysburg), Pa.—BONDS APPROVED—The \$150,000 2½% refunding bonds awarded to Dougherty, Corkran & Co. of Philadelphia at 100.46, a basis of about 2.20%, as previously reported in these columns, were approved by the Pennsylvania Department of Internal Affairs on Sept. 24.

BELLE VERNON, Pa.—BOND OFFERING—Alfred S. Phillips, Borough Secretary, will receive bids until 7:30 p. m., Oct. 14 for the purchase of \$15,000 3½% bonds. Denom. \$1,000. Dated Oct. 15 1935. Interest payable semi-annually on April 15 and Oct. 15. Due \$2,000 yearly on Oct. 15 from 1936 to 1941, incl.; and \$3,000 Oct. 15 1942. Cert. check for \$500, required.

BRANCH TOWNSHIP SCHOOL DISTRICT (P. O. Minersville), Pa.—NO AWARD MADE—Alva J. Dando, District Secretary, informs us that no award was made of the \$150,000 not to exceed 5% interest school bonds offered on Sept. 28, although the bids were opened and read. Dated Oct. 1 1935 and due \$30,000 on Oct. 1 1945, 1950, 1955, 1960 and 1965.

CANTON, Pa.—BOND OFFERING—Lee Brooks, Borough Secretary, will receive bids until 10 a.m. Oct. 18 for the purchase of \$25,000 2½% coupon borough improvement bonds. Denom. \$500. Dated Nov. 1 1935. Interest payable semi-annually. Due \$1,000 yearly on Nov. 1 from 1936 to 1960, incl., bonds subject to call on and after Nov. 1 1936.

CONWAY, Pa.—BOND ELECTION—An issue of \$25,000 water power plant bonds will be submitted for consideration of the voters at the general election on Nov. 5. It was previously reported that the issue had been approved at the Sept. 17 primaries.

CUMRU TOWNSHIP SCHOOL DISTRICT (P. O. Reading), Pa.—BOND OFFERING—Harry O. Compton, Secretary of the Board of School Directors, will receive sealed bids until 1 p.m. on Oct. 19 for the purchase of \$19,000 2. 2½, 2½, 3, 3½, 3½, 3½, 4, 4½, 4½ or 5% coupon operating expense bonds. Dated Oct. 1 1935. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 from 1936 to 1940 incl. and \$3,000 from 1941 to 1943 incl. Bidder to name a single interest rate for all of the bonds. Payment of principal and interest will be made without deduction for any taxes, except succession or inheritance taxes, now or hereafter levied under any present or future law of the Commonwealth of Pennsylvania. These taxes the district assumes and agrees to pay. The bonds are direct general obligations of the district, registerable as to principal only. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

DONORA, Pa.—BOND ELECTION—At the general election on Nov. 5 the voters will be asked to approve an issue of \$100,000 park improvement bonds.

EAST PITTSBURGH SCHOOL DISTRICT, Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs on Sept. 24 approved the \$40,000 operating expenses bonds which were awarded previously to Singer, Deane & Scribner, Inc. of Pittsburgh as 3s, at a price of 100.10, a basis of about 2.98%, as noted in these columns at the time of sale.

ERIE, Pa.—BORROWING POWER NEAR LIMIT—To end the controversy once and for all, Mayor James P. Rossiter on Sept. 28 prepared to ask Finance Director Thomas Mehaffey to certify that, after sewer bonds are refunded, the city would be absolutely without bonding power.

Thus the city's chief executive hopes to show Works Progress Administration and Supervisor Bernard Cochran that there is no use hectoring the Council with suggestions to raise money for a WPA program which will be used to put unemployed on the Government payrolls after Nov. 1.

"We have gone as far as we can go," Mayor Rossiter said. "We have shown that our own pockets are clean and we have tried to get the Board of Water Commissioners to advance us funds for a WPA program. We have failed."

"I shall ask Mr. Mehaffey to certify to Mr. Cochran as to the state of the city's bonding power, spreading out before him the figures, which should convince him that we are absolutely without funds."

HELLERTOWN, Pa.—BONDS AUTHORIZED—At a session of the Borough Council held on Sept. 26 an ordinance was passed on second and third readings authorizing the borough to issue \$60,000 bonds for the purpose of refunding outstanding bonds and funding floating debt.

KINGSTON TOWNSHIP SCHOOL DISTRICT, Luzerne County, Pa.—BONDS APPROVED—An issue of \$26,000 operating expenses payment bonds was approved by the Pennsylvania Department of Internal Affairs on Sept. 24.

KULPMONT, Pa.—BOND ELECTION—At the general election on Nov. 5 the voters will be asked to approve an issue of \$60,000 street improvement bonds.

MOUNT PENN (P. O. Reading), Pa.—BOND ELECTION—At the general election on Nov. 5 the voters will be asked to authorize the issuance of bonds to finance the construction of a sewage plant and disposal system at a cost of from \$300,000 to \$500,000.

NORRISTOWN SCHOOL DISTRICT, Pa.—BOND ELECTION—The School Board of Sept. 20 adopted a resolution submitting a proposed \$600,000 school building bond issue to the voters at the November 5 election.

PHILADELPHIA, Pa.—LIMITS WARRANT PAYMENTS—The City Treasurer's office has announced that payment of warrants has been limited to those of \$300 or less, because of statutory requirements that \$3,000,000 be set aside monthly to meet the \$12,000,000 semi-annual interest charges on funded debt due Jan. 1 1936.

PITTSBURGH, Pa.—NOTES NOT SOLD—James P. Kerr, City Comptroller, informs us that due to the absence of Mayor McNair the proposals for the \$500,000 not to exceed 2½% interest notes offered on Oct. 2 were not opened. Dated Oct. 1 1935 and due Oct. 1 1938. Callable in whole or in part on any interest date. Interest payable A. & O.

ROCHESTER TOWNSHIP (P. O. Rochester), Pa.—BONDS NOT SOLD—No bids were submitted for the \$25,000 not to exceed 5% interest coupon bonds offered on Sept. 30—V. 141, p. 1974. Dated Nov. 1 1935 and due serially on Nov. 1 from 1937 to 1953, inclusive.

SOUTH CONNELLSVILLE SCHOOL DISTRICT, Pa.—BOND OFFERING—Sealed bids addressed to the Secretary of the Board of School Directors will be received until 7.30 p. m. on Oct. 8 for the purchase of \$25,000 4½% funding and high school addition bonds. Denom. \$1,000. Due Oct. 1 as follows: \$1,000 from 1939 to 1943, incl., and \$2,000 from 1944 to 1953, incl. Interest payable A. & O.

SUNBURY, Pa.—BOND ELECTION—The Borough Council recently adopted an ordinance providing that a proposal to issue \$55,000 work relief bonds be submitted to the voters on Nov. 5.

WEATHERLY SCHOOL DISTRICT, Pa.—BONDS VOTED—Voting on Sept. 17 on a proposal to issue \$30,000 school building bonds resulted in approval of the question by a vote of 623 "for" to 314 "against."

WEST DEER TOWNSHIP SCHOOL DISTRICT (P. O. Tarentum), Pa.—BOND ELECTION—A proposition to issue \$120,000 high school building bonds will be voted on at the general election in November.

WILKES-BARRE, Pa.—TEMPORARY LOAN—The Wilkes-Barre City Council on Sept. 24 decided to borrow \$200,000 from two banks. Of this sum, \$50,000 will be used to pay off bonds that are soon due and the rest will be needed to meet outlays for supplies and materials in Federal and city works projects.

SOUTH CAROLINA

GAFFNEY, S. C.—BONDS VOTED—It is stated by the City Clerk that at an election held on Sept. 24 the voters approved the issuance of \$75,000 in bonds, divided as follows: \$60,000 street improvement, and \$15,000 incinerator bonds. It is said that no further action in the matter will be taken until a PWA grant is approved.

HONEA PATH, S. C.—BONDS VOTED—The voters are said to have approved the issuance of \$34,000 in water, sewer and paving bonds at a recent election.

UNION, S. C.—MATURITY—In connection with the sale of the \$40,000 5% semi-annual refunding bonds to the Arthur State Bank of Union, at par, as reported recently—V. 141, p. 2153—we are informed that the bonds mature as follows: \$1,000, 1935 to 1938; \$2,000, 1939; \$3,000, 1940 to 1949, and \$5,000 in 1950.

SOUTH DAKOTA

SIoux FALLS, S. Dak.—BONDS SOLD BY RFC—The \$145,000 issue of 4% semi-annual sewage disposal bonds offered for sale on Sept. 19 by the Reconstruction Finance Corporation—V. 141, p. 1801—was awarded to the First National Bank & Trust Co. of Sioux Falls and associates at a price of 106.01, a basis of about 3.40%. Due from March 1 1936 to 1957, inclusive.

TENNESSEE

KNOX COUNTY, (P. O. Knoxville), Tenn.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Oct. 15 by S. O. Houston, County Judge, for the purchase of a \$75,000 issue of emergency relief bonds. Interest rate is not to exceed 4%, payable A. & O. Denom. \$1,000. Dated Oct. 1 1935. Due on Oct. 1 1955. The bonds shall not be sold for less than par and accrued interest. The purchaser shall pay the expense of the preparation of the bonds and of the attorneys passing on the validity of the same, and any and all other expenses incident to the issuance thereof. A certified check for \$1,000, payable to the Trustee of the County, must accompany the bid.

SEQUATCHIE COUNTY (P. O. Dunlap), Tenn.—BOND CALL—It is stated by H. J. Harwood, County Judge, that pursuant to authority contained in Chapter 505, Section 3, Private Acts of 1915, the county intends to exercise its option and redeem on Nov. 1, on which date interest shall cease, a total of \$50,000 5% semi-annual road bonds, dated Nov. 1 1915. Denom. \$500. Due on Nov. 1 1955, redeemable on Nov. 1 1935, or at any time thereafter. Payable at the Commercial Bank & Trust Co. of Knoxville, or the Second National Bank in Jackson.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BOND SALE DETAILS—In connection with the sale of the \$400,000 issue of 3½% semi-ann. refunding bonds to a group headed by Booker & Davidson, Inc., of Knoxville, at a price of 100.51, as reported in these columns last April, it is stated by the Clerk of the County Court that the bonds mature as follows: \$25,000, 1936; \$50,000, 1937; \$10,000, 1938; \$60,000, 1940 and 1941; \$10,000, 1943 and 1945; \$55,000, 1946, and \$60,000 in 1947 and 1948, giving a basis of about 3.67%.

WINCHESTER, Tenn.—BONDS VOTED—At an election held on Sept. 19 the people, by a vote of 181 to 60, gave their consent to the issuance of \$25,000 bonds for the purpose of erecting a combination gymnasium and auditorium.

TEXAS

ABERNATHY SCHOOL DISTRICT, Tex.—BONDS SOLD—The State Board of Education has agreed to purchase \$15,000 gymnasium building bonds of this district at par.

BAYLOR COUNTY (P. O. Seymour), Tex.—BONDS CALLED—It is reported that the following bonds are being called for payment at the First National Bank of Dallas: On Oct. 19—\$44,000 5½% hospital bonds, dated March 1 1924; on Nov. 19—\$57,000 5% special road, series I bonds, dated Feb. 15 1912.

BRAZOS RIVER CONSERVATION AND RECLAMATION DISTRICT, Tex.—GOVERNOR SIGNS PWA LOAN BILL—Governor Allred on Sept. 23 signed a bill clearing the way for the above district to obtain an allotment of \$30,000,000 from the Public Works Administration. It is said that the backers of the project were hopeful final details of the loan agreement could be consummated within a short time.

CALLAHAN COUNTY (P. O. Baird), Tex.—BOND ISSUANCE NOT CONTEMPLATED—In connection with the report given in these columns last August, that the County Commissioners had authorized the issuance of \$25,000 in right-of-way purchase bonds, it is stated by the County Judge that no bonds will be issued but warrants will be and then converted into bonds. It is said that the matter will be handled by H. C. Burt & Co. of Dallas.

CHARLOTTE INDEPENDENT SCHOOL DISTRICT (P. O. Charlotte), Tex.—BONDS SOLD—It is stated by the Superintendent of Schools that the \$25,000 4% semi-annual school bonds, approved by the voters at the election held on June 15, was purchased by the State Board of Education. Due in 1955.

CHILDRESS COUNTY (P. O. Childress), Tex.—BOND ELECTION—The County Commissioners' Court has voted to call a special election for Oct. 22 to submit to the voters of the county a proposal to issue \$50,000 road improvement bonds.

CRANE SCHOOL DISTRICT, Tex.—BOND OFFERING—L. A. Henning, President of the School Board, will receive bids until Oct. 15 for the purchase of \$30,000 4% coupon school building improvement bonds recently voted. Denom. \$1,000. Dated Oct. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the State Treasurer's office in Austin or at the Central Hanover Bank & Trust Co. in New York. Due in 1941.

DEL RIO, Tex.—BONDS REFUNDED—City Clerk E. F. Howard announces that the city has refunded \$138,000 6% bonds into new bonds bearing 5½%. The new bonds will run for 30 years, the last coming due in 1965.

DENTON COUNTY (P. O. Denton), Tex.—BOND DISPOSAL ARRANGED—In connection with the \$50,000 5% road and bridge funding warrants authorized recently by the Commissioners' Court—V. 141, p.

2153—it is now stated by the County Judge that the disposal of these bonds has been arranged.

EL PASO INDEPENDENT SCHOOL DISTRICT (P. O. El Paso), Tex.—BOND SALE—It is reported by the City Auditor that a \$49,000 issue of 4% semi-annual school stadium revenue bonds has been purchased by the Public Works Administration. Dated Nov. 1 1934. Due on Nov. 1 as follows: \$3,000, 1936 to 1941; \$4,000, 1942; \$3,000, 1943, and \$4,000, 1944 to 1949.

ENNIS, Tex.—REPORT ON PROPOSED BOND REFUNDING—In response to our inquiry as to the present status of the city's financial affairs, we are informed as follows by John B. Oldham, municipal bond dealer of Dallas:

"The City of Ennis is endeavoring to reach a plan by which they can put themselves in proper, satisfactory, permanent shape and are contemplating themselves refunding their bonds on about the following lines:

"They owe about \$500,000 and believe that they can pay off about 80c. on the \$1 and contemplate issuing 4% semi-annual-interest refunding bonds payable in thirty years, optional after ten years, and each year, as cash accumulates in the sinking fund, the city will solicit tenders from the bondholders of as many bonds as possible to cancel, thereby cutting down the debt annually.

"The result of Ennis's misfortune has been brought about primarily by the following causes:

"Bank failure there. Even with 100% assessment on stockholders, it didn't pay its depositors. Its well-located handsome bank building, which cost over \$60,000, sold for only \$15,000. Many merchants failed or suspended business, thereby making many vacant stores. Two big railroads which had "division" shops and headquarters there curtailed their operations very much, throwing many men out of work, causing them to go elsewhere, thereby cutting down the amount of spending money usually distributed by the railroads and leaving much vacant property. This, of course, very much reduced the assessed values of Ennis, and its tax collections have been very slow and small."

FAIRBANKS COMMON SCHOOL DISTRICT, Tex.—BONDS VOTED—Residents of the district at a recent election voted to issue \$20,000 school building bonds.

FALLS COUNTY ROAD DISTRICT NO. 5 (P. O. Chilton), Tex.—REFUNDING BOND SALE—In connection with the report carried in these columns last May, to the effect that the district had arranged for the refunding of \$120,000 5% bonds through the sale of \$100,000 4½% semi-ann. refunding bonds—V. 140, p. 3253—it is stated that the bonds have been purchased by the County Permanent School Fund.

FANNIN COUNTY ROAD DISTRICT NO. 4 (P. O. Bonham), Texas—BONDS CALLED—It is reported that a total of \$195,000 5% road bonds dated April 16 1916 are being called for payment at the State Treasurer's office on Oct. 15.

GOLIAD COUNTY (P. O. Goliad) Tex.—BOND CALL—It is stated by A. G. Bergman, County Treasurer, that county road bonds bearing date of Sept. 1 1921, numbered 16 to 30, and 50 to 90, aggregating \$28,000, are being called for payment on Nov. 1, on which date interest shall cease. Due in 1941, optional any time after 10 years.

GRAFORD, Tex.—BOND ELECTION—An election is said to be scheduled for Oct. 19 in order to vote on the proposed issuance of \$26,000 in water bonds, divided as follows: \$17,000 revenue, and \$9,000 general obligation bonds.

HARRIS COUNTY (P. O. Houston), Tex.—BOND OFFERING—It is stated by H. L. Washburn, County Auditor, that he will receive sealed bids until 11 a. m. on Oct. 17, for the purchase of an issue of \$1,000,000 county road and bridge, 1935 bonds. Dated Oct. 1 1935. Due \$50,000 annually for a period of 20 years. The bonds will bear a rate of interest which will be determined by the successful bid, which bid cannot be less than par and accrued interest to date of delivery. No split rate bid will be considered. The legal approval will be furnished by Thomson, Wood & Hoffman of New York. A certified check for \$10,000 must accompany the bid.

HARRIS COUNTY (P. O. Houston), Tex.—TEMPORARY LOANS—The Commissioners Court on Sept. 27 approved a contract with the National Bank of Commerce for two loans aggregating \$230,000.

The loans are being made to enable the county to postpone for a time, the sale of the county's 1935 road bonds.

One loan is for \$130,000 to be paid out of the 1930 bond fund, and the other for \$100,000, to be paid out of the 1935 bond fund.

HEREFORD SCHOOL DISTRICT, Tex.—BOND ELECTION—The School Board has called an election for Oct. 7 to submit a proposal to issue \$32,000 school building improvement bonds.

HIDALGO COUNTY (P. O. Edinburg), Tex.—ROAD BOND REFINANCING PLAN APPROVED—The following report is taken from a special dispatch to the Dallas "News" of Sept. 28:

The Hidalgo County Commissioners' Court has approved a proposed refinancing arrangement to refund about \$8,000,000 in outstanding bonds of eight county road districts, established a county tax delinquency agency and settle differences between the county, the American State Bank & Trust Co. and the American-Rio Grande Land & Irrigation Co. of Mercedes.

The Hidalgo County Texas Refunding Agency, which proposes to handle the refinancing, is expected to begin soon efforts to secure 65% of total outstanding bonds, preparatory to actual exchange of present securities for the refunding issue. The procedure must be validated by the Federal District Court at Brownsville. Six months is allowed for this work, at the end of which the county has the right to cancel the plan.

Under the arrangement, first principal maturity date is delayed until April 1 1947, and interest rates range from 2 to 5½% on the new issue. Savings to taxpayers are estimated at \$1,987,481, about \$602,553 more than under a contract signed in 1934 but not carried out. No savings will be made nor reductions given on principal indebtedness.

The delinquent tax agency will be used to pay off about \$841,000 past due interest coupons. They will be redeemed at about 40 cents on the dollar, approximately \$336,000. About \$255,000 on deposit in road district interest and sinking funds will be turned over to the agency as payment on coupons. Difference between cost of the coupons to the county and the amount of the sinking funds will be raised by sale of tax certificates, beginning at the rate of 30 cents on the dollar. They may be used at the rate of 100 cents in payment of delinquent taxes.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 2, Texas—RFC REFINANCES DISTRICT'S DEBT—Officials of Hidalgo County Water Improvement District No. 2 on Sept. 19 were advised by the Reconstruction Finance Corporation that the Federal Reserve Bank at San Antonio has been authorized to disburse on the loan made to the district in the amount of \$1,320,000 to take up \$2,513,000 old bonds outstanding. This loan was originally authorized on June 29 1934. The following shows the saving effected by the refinancing:

Amount needed annually to pay principal and interest on the old bonds, average from 1934 to 1950 (there would be a slight reduction after 1950).....	\$250,882.00
Amount needed annually to pay principal and interest on new RFC loan.....	76,335.73

Annual saving to taxpayers.....\$129,546.27

Over the entire life of the old bonds the landowners of the district would have had to pay out \$2,486,738 more than will be necessary to retire the RFC loan. The total saving amounts to \$42.95 per acre.

HILLSBORO, Tex.—BONDS SOLD LOCALLY—An issue of \$12,500 4% bonds which the city offered to local investors has been oversubscribed by double the amount of the offering.

JEFFERSON COUNTY (P. O. Beaumont), Texas—BOND OFFERING—Sealed bids will be received by B. B. Johnson, County Judge, until 10 a. m. on Oct. 10 for the purchase of a \$750,000 issue of 4% bridge, series of 1935, bonds. Denom. \$1,000. Dated March 20 1935. Due \$25,000 from March 20 1936 to 1965, incl. Prin. and int. (M. & S.) payable at the County Treasurer's office, the State Treasurer's office, or at the Chase National Bank in New York. Bidders shall use forms furnished by the county for their bids. Bidding blanks for use can be obtained upon application to the County Judge. The county will furnish with the bonds the unqualified approving opinion of the Attorney-General, John D. McCall, of Dallas, and Clay, Dillon & Vandewater of New York. A certified check for \$15,000, payable to the County Judge, must accompany the bid.

LONGVIEW SCHOOL DISTRICT (P. O. Longview), Tex.—PRICE PAID—It is reported by the Secretary of the Board of Education that the \$15,000 stadium bonds purchased by the First National Bank of Longview, as reported recently—V. 141, p. 2153—were sold at par.

LOVING COUNTY (P. O. Mentone) Tex.—BONDS VOTED—It is stated by the County Judge that at an election held on Aug. 24 the voters approved the issuance of \$25,000 in 5% court house bonds by a wide margin. Due in 15 years. It is said that these bonds will be offered for sale soon.

LUFKIN, Texas—BONDS NOT AUTHORIZED—In connection with the report given in these columns last August, to the effect that the City Commissioners were considering a plan to refund \$800,000 in 5% and 5½% city bonds at a lower rate of interest, it is stated by the City Secretary that no bonds have been authorized.

MARSHALL, Tex.—BONDS SOLD BY RFC—The \$128,000 issue of 4% water and sewer revenue bonds, series 1934, offered for sale by the Corporation on Sept. 19—V. 141, p. 1802—was purchased by George V. Rotan & Co. of Houston, at a price of 98.51, a basis of about 4.15%. Due from June 1 1936 to 1959 incl.

MEDINA COUNTY ROAD DISTRICT NO. 4, Tex.—BOND ELECTION—The County Commissioners have called an election for Oct. 15 for the purpose of submitting to the voters the question of issuing \$20,000 road bonds.

SMITH COUNTY ROAD DISTRICT NO. 1 (P. O. Tyler), Texas—BOND CALL—It is reported that a total of \$46,000 5% road bonds dated June 10 1913 are being called for payment at the State Treasurer's office on Oct. 10.

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VERMONT

BRIGHTON, Vt.—BOND OFFERING—George L. Dyer, Town Treasurer, announces that the Board of Selectmen will receive sealed bids until 2 p. m. on Oct. 18 for the purchase of \$26,000 coupon water refunding bonds. Dated Oct. 1 1935. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1936 to 1948, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (A. & C.) payable at the Island Pond National Bank, Island Pond, or, at holder's option at the First National Bank of Boston.

These bonds are exempt from taxation in Vermont and will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The legality of this issue will be examined by Messrs. Storey, Thorndike, Palmer & Dodge of Boston, Mass., a copy of whose opinion will accompany the bonds when delivered. The original opinion and complete transcript of proceedings covering all legal details required in the proper issuance of these bonds will be filed with the First National Bank of Boston, where they may be inspected.

Financial Statement (Oct. 1 1935)

1934 assessed valuation.....	\$1,044,191
Total bonded debt.....	105,000
Water bonds, included in total debt.....	26,000
Population, 2,002.	

VIRGINIA

DANVILLE, Va.—BONDS VOTED—At the special election held on Oct. 1—V. 141, p. 1976—the voters are said to have approved the issuance of the \$1,513,000 in municipal hydro-electric plant bonds.

LYNCHBURG, Va.—BONDS SOLD BY RFC—It is stated that the \$37,000 4% semi-ann. water supply conduit bonds offered for sale by the above Corporation on Sept. 19—V. 141, p. 1802—were purchased by the Richmond Corp. of Richmond, at a price of 115.53, a basis of about 3.10. Due from Nov. 1 1958 to 1960.

WASHINGTON

CENTRALIA, Wash.—CORRECTION—It is stated by the City Clerk that the report given in these columns last April that the City Commission was considering a plan to issue \$30,000 in athletic field bonds, was incorrect. He goes on to say that the city may later offer for sale a \$97,750 issue of water bonds. (An application has been made for a Public Works Administration allotment of \$175,000, but it has not been approved as yet.)

ENUMCLAW SCHOOL DISTRICT NO. 216, Wash.—BOND ELECTION—The School Board has announced that a special election is to be held on Oct. 5 to vote on a proposed bond issue of \$40,000 to help finance construction of a new high school addition.

EVERETT, Wash.—BONDS VOTED—At a special election held on Sept. 21 the city voted 3,158 to 222 in favor of a \$175,000 revenue bond issue to finance installation of a water line.

OKANOGAN SCHOOL DISTRICT, Wash.—BONDS VOTED—A \$16,500 bond issue for construction of an addition to the high school building was approved by the voters at a recent election.

PORT TOWNSEND, Wash.—ADDITIONAL DETAILS—In connection with the unsuccessful offering on Sept. 24 of the \$41,500 issue of not to exceed 6% semi-ann. refunding bonds, reported in these columns at that time—V. 141, p. 2154—we are informed by the City Clerk that the City Attorney has recommended that the city bring friendly suit as a test case. He states that this will probably be done before the bonds are again offered for sale.

SEATTLE, Wash.—BOND SALE—The City Council on Sept. 23 authorized the sale of \$200,000 City Light bonds to Drumheller, Ehrlichman & White of Seattle to supply Lighting Department needs pending a better market for a \$7,200,000 refunding issue. The effective interest rate on the special sale will be 4.69% and repayment will be made over a long-year term. The light fund will be reimbursed for recent cash advances on construction and betterment. The fund needs money for bond interest and redemption payment in October and November.

WAHKIAKUM COUNTY (P. O. Cathlamet), Wash.—CORRECTION—It is stated by the County Auditor that a report which appeared in these columns last May, to the effect that an issue of \$100,000 bridge bonds had been upheld as to legality, is erroneous.

WHATCOM COUNTY SCHOOL DISTRICT NO. 301 (P. O. Bellingham), Wash.—BONDS VOTED—At the election held on Sept. 21—V. 141, p. 968—the voters approved the issuance of the \$500,000 in high school construction bonds by a count of 3,619 to 976, according to the County Treasurer.

WHATCOM COUNTY SCHOOL DISTRICT NO. 308 (P. O. Bellingham), Wash.—BOND SALE—It is stated by the County Treasurer that an \$8,000 issue of school bonds approved by the voters last May has been purchased by a local investor. Denom. \$1,000. Due \$2,000 from 1937 to 1940 incl.

WOODBURN SCHOOL DISTRICT NO. 103, Wash.—BONDS DEFEATED—An election held on Sept. 21 resulted in rejection by the voters of a proposed \$12,500 issue of school gymnasium and auditorium bonds. The vote was 173 "against" to 49 "for."

\$25,000

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WEST VIRGINIA

WEST VIRGINIA, State of—PRICE PAID—We are now informed by Burr H. Simpson, State Road Commissioner, that the \$615,000 issue of Parkersburg Bridges revenue bonds purchased by Widmann, Holzmann & Katz of Cincinnati, as reported in V. 141, p. 2154, was sold for a premium of \$135, equal to 100.0219, a basis of about 3.66%, to maturity, on the bonds divided as follows: \$492,000 as 3¾s, maturing \$41,000 from Sept. 1 1937 to 1948, and \$123,000 as 3½s, maturing \$41,000 from 1949 to 1951.

WISCONSIN

ARCADIA, Wis.—BONDS AUTHORIZED—The City Council is said to have passed a resolution recently providing for the issuance of \$16,000 in 2½% refunding bonds. Denoms. \$1,000 and \$500. Dated Nov. 1 1935. Due on May 1 as follows: \$3,000, 1937 to 1940, and \$4,000 in 1941.

CHIPPEWA FALLS, Wis.—BONDS AUTHORIZED—At a meeting held on Sept. 18 the City Council passed four resolutions providing for the issuance of \$12,500 bridge construction bonds, \$9,500 sewer construction and improvement bonds, \$24,000 water main construction and improvement bonds and \$55,000 vocational school building bonds.

FENNIMORE, Wis.—BONDS SOLD—The \$36,000 sewage disposal plant bonds that were authorized by the City Council late in June—V. 141, p. 144—have been purchased by the Public Works Administration.

NEEKOOSA, Wis.—BOND SALE—We are informed by the City Clerk that a \$20,000 issue of paving bonds has been purchased by Paine, Webber & Co. of Chicago.

RACINE, Wis.—BOND DETAILS—It is stated by the City Clerk that the \$100,000 school construction bonds approved by the City Council in July have not been scheduled for sale as yet. He states that the issue will bear 5½% interest, payable in February and August at the City Treasurer's office. Denom. \$1,000. Dated Aug. 1 1935.

SHARON SCHOOL DISTRICT NO. 11 (P. O. Sharon), Wis.—BOND SALE—The \$30,000 issue of 4% semi-annual school bonds offered for sale at public auction on Oct. 1—V. 141, p. 1634—was awarded to Bartlett, Knight & Co. of Chicago for a premium of \$1,825, equal to 106.08, a basis of about 3.10%. Dated July 1 1935. Due \$2,000 from July 1 1936 to 1950, inclusive.

WISCONSIN, State of—PUBLIC DEBTS OF STATE AND CITIES PUT AT \$168,274,907—The following report is taken from an Associated Press dispatch out of Madison on Sept. 26:

"The public debt of the State and its political subdivisions for 1934 totaled \$168,274,907, the State Tax Commission announced to-day.

"The total debt includes those maturing a year or more after the date of issue and are obligations of all taxable property in the district which incurs them, the Commission said. Temporary loans and assessment liens against benefited property for special improvements are excluded from the figure.

"The debt, divided among the various political units, follows:
"State, \$1,183,700; counties, \$80,159,085; cities, \$76,160,100; villages, \$4,048,975; towns, \$884,636, and school districts, \$5,838,401.

"The purposes for which the heaviest indebtedness was incurred include public improvements, \$72,200,097; schools, \$32,017,165; metropolitan sewerage, \$24,395,000; public buildings, \$12,988,000; poor relief, \$7,495,000; public service enterprises, \$5,492,195; and parks, \$4,496,438. A debt of \$1,183,700 was listed for purposes of war."

CANADA

BRITISH COLUMBIA (Province of)—MUNICIPALITIES URGED TO PLAN DEBT REFUNDING—At the recent annual convention of the Union of British Columbia Municipalities held at Vancouver, Hon. A. Wells Gray, Minister of Municipalities, urged that municipal units make immediate plans for refunding their debts. Mr. Gray, it is said, suggested that an action be taken before the subdivisions are relieved of their social service charges in order to forestall demands by creditors for additional payments of interest.

BRITISH COLUMBIA (Province of)—BORROWS \$1,671,000 FROM DOMINION TO MEET NEW YORK BOND MATURITY—The Province will accept a loan of \$1,671,000 from the Dominion government to meet a New York payment Oct. 1, rather than make an offer of provincial bonds in present condition of the market, the provincial finance minister declared. The loan to be retired is a three-year refunding issue.

BRANDON, Man.—REQUESTS SUPERVISION—City Council has received notice of motion to the effect that the municipality ask the Manitoba Government to appoint a supervisor for the city. This action was taken following a report on the financial condition of the city by Mayor Cater. In the report it was shown that on Sept. 12 the receipts were \$101,000 less than on the same date in 1934. The Council has been considering seeking a supervisor for some months.

ST. ADELE, Que.—BOND OFFERING—J. A. Granger, Secretary Treasurer, will receive sealed bids until 7:30 p. m. on Oct. 7, for the purchase of \$7,000 4% bonds, due serially in from 1 to 20 years.

SUSSEX, N. B.—BOND SALE—W. C. Pitfield & Co. of Montreal have been awarded an issue of \$12,000 4% bonds, dated Oct. 1 1935 and due in 20 years, at a price of 100.56, a basis of about 3.96%. Other bids were as follows:

Bidder—	Rate Bid	Bidder—	Rate Bid
Maritime Trust Co.....	100.00	Irving, Brennan & Co.....	97.27
J. M. Robinson & Co.....	99.25	Dominion Securities Corp.....	96.00
Eastern Securities Co.....	99.00		

VANCOUVER, B. C.—BOND VALIDATION PROCEEDINGS—Premier Pattullo announced Sept. 24 that if necessary validating legislation would be introduced in the British Columbia Legislature to place beyond doubt the authority of the City of Vancouver under which it issued bonds to pay for certain undertakings.

Vancouver recently issued more than \$1,000,000 worth of baby bonds to finance building of a city hall and other works. The city was given authority to do this by the Legislature, but the legality of the city's position has been made the subject of court proceedings.

WINDSOR, Ont.—USE OF DEBT SERVICE FUNDS FOR GENERAL PURPOSES FEARED—Any money spent over and above the \$3,250,000 budget which the Finance Commission plans to set for Windsor next year will be spent at the bondholders' expense, according to press reports from Windsor.

Figures supplied by J. Clark Keith, Finance Comptroller, show that during recent years tax collections for the district now comprising Windsor have averaged \$4,000,000 a year. This figure, it is generally accepted, is the limit taxpayers can afford to pay.

In the event of an increase in welfare costs or should the municipality be called upon to bear a greater share of relief, this extra expense will have to be borne from the \$750,000 left from the budget and earmarked for distribution among the bondholders.

Expenses incurred by the Finance Commission for the year were estimated by Comptroller Keith at \$60,000, including \$14,000 for salaries. A trust company has undertaken to submit a refinancing scheme at a cost of \$35,000. Payment will be made, however, only on condition the scheme meets with the approval of both the bondholders and the Finance Commission.